



7 APRIL 2025

# WESTPAC-DATAX CARD TRACKER

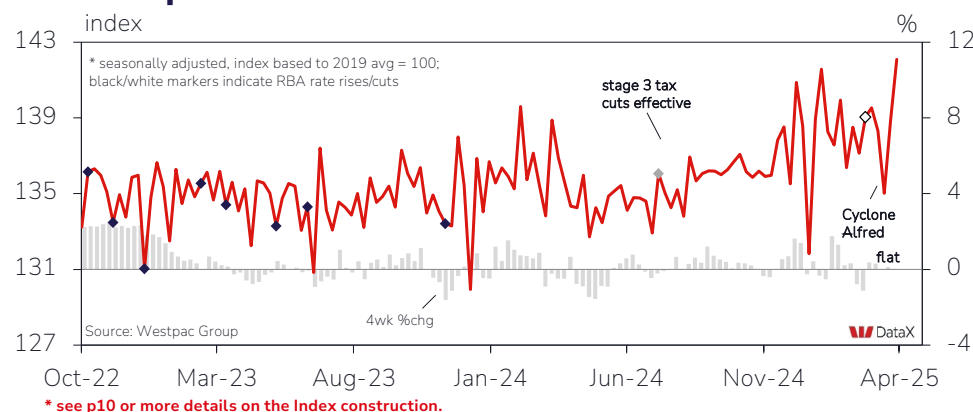
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# Card activity bounces back

- The **Westpac-DataX Card Tracker Index\*** rebounded strongly from the weather disrupted first half of March. The index rose 7.1pts over the last two weeks to a reading of 142.1 for the week ended March 29.
- The rebound has helped shore up the quarterly growth pulse which is now sitting in the 0.5-0.8% range, broadly in line with the pace seen late last year. The monthly pulse is more heavily affected by volatility and thus less reliable as a guide.
- Recent swings mainly relate to Tropical Cyclone Alfred which disrupted large parts of Brisbane, south east Qld and north east NSW in the first half of March. Qld in particular recorded a 13% drop in card activity over the first two weeks to March with an 18% rebound over the following two weeks. The latest weekly read is 2.5% above the levels immediately prior to the weather event, the strength reflecting a mix of 'catch-up' spend and purchases associated with repairs and the replacement of damaged goods. NSW has seen a similar but less pronounced pattern. Activity has been steadier in other states, softening 0.5% over the last two weeks on a combined basis.
- The category breakdown shows the softening in quarterly growth momentum has been broad-based but slightly more pronounced for 'hospitality & travel'. Essentials ex fuel has been relatively firm. The softness in hospitality means retail is tending to see a more sustained loss of momentum compared to non-retail segments.
- In this edition we take a closer look at trends in international card transactions, which is dominated by tourism-related spend by Australian abroad. Growth has been fairly subdued since mid-2023, averaging just 1.4%qtr. While there was a notable pick-up over the second half of 2024, that looks to be fading a little in early 2025. The country breakdown shows particularly strong growth in card activity with Japanese counterparts, partly due to a belated post-COVID resurgence. Amongst 'short haul' holiday destinations, Thailand and Indonesia (Bali) have outperformed NZ and Pacific island destinations.

**“... rebound has helped shore up the quarterly growth pulse ...”**

## 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 p10 for a detailed explanation.

This report is produced by Westpac Economics.

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This issue was finalised on 7 April 2025.

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# Consumer spending still ticking over slowly

- As noted, the quarterly growth pulse has remained relatively steady, tracking 0.8%qtr in the latest week. The pace is a touch softer in monthly seasonally adjusted terms, tracking closer to the 0.5%qtr recorded in Q4. Note that the weekly gauge of quarterly momentum is based on activity over the latest 12wks compared to the previous 12wks so will be sometimes be affected by 'noise' in and inaccuracies in seasonal adjustment.
- Monthly measures are dominated by weather-related volatility. This will drop out of the picture in coming weeks although the Easter-ANZAC day holiday period poses its own challenges for interpreting card data. As such it may be

May-June before we get back to 'cleaner' reads of growth momentum.

- 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 continue to track a firmer path than the WCTI – something we are actively reviewing. The Feb update of the MHSI showed a 0.2%mtl rise, quarterly growth moderating slightly to 1.5%qtr (see [here](#)). The Feb update of the MBTI is due Mar 10. Mar updates, which will capture Cyclone effects, are due on Apr week beginning May 5.

qtlly%ch	Q2	Q3	Q4	latest
<b>Westpac-DataX Card Tracker</b>	-0.2	0.6	0.5	0.8
<b>Other indicators (nominal)</b>				
ABS monthly household spending indicator*	0.2	0.5	1.6	1.5
ABS monthly business turnover indicator^	1.7	-0.9	1.8	2.1
<b>Consumer spending (qtlly)#</b>				
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 p10 for more details.

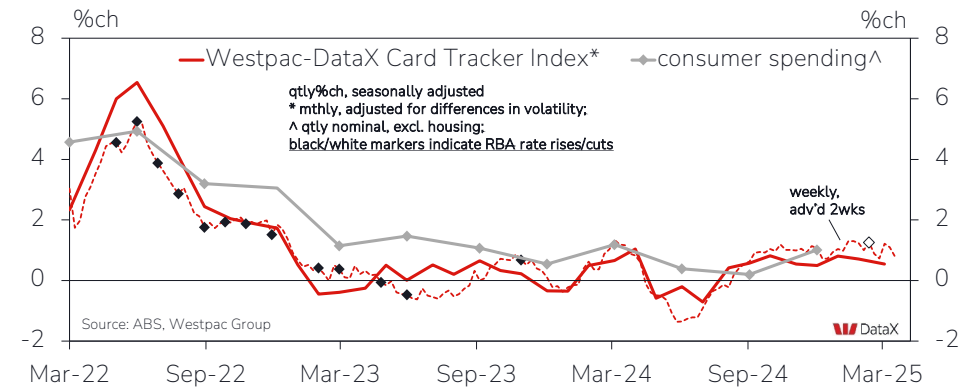
\* ABS monthly household spending indicator based on card transaction, supermarket transaction and new vehicle sales data.

^ ABS monthly business turnover indicator based on BAS returns - figures show weighted estimate for consumer-sector businesses only.

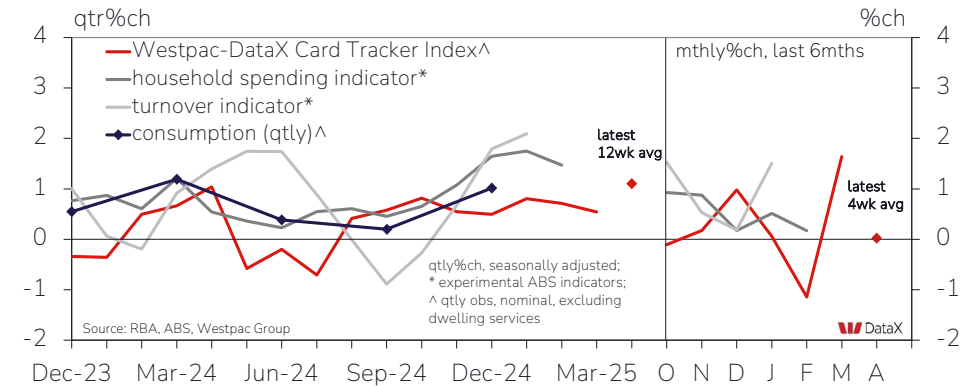
# Consumer spending excludes housing costs.

Sources: ABS, Westpac Group

## 2. Card activity and spending: growth momentum



## 3. Consumer spending: selected indicators



# Solid recovery from weather disruptions

- Charts 4 shows the category and state contributions to the quarterly growth pulse of card activity. Cyclone-related disruptions have had a marginal effect, weaker contributions from Qld and NSW taking 0.35ppts off the quarterly pace since the start of March. That has been partially offset by a firming in other states. The category breakdown shows the softening is broad based but slightly more pronounced for 'hospitality & travel'. Essentials ex fuel has firmed though.
- Chart 5 shows state trends for two detailed sub-categories: basic food and hospitality. The former captures the pre-Cyclone stockpiling effects, which was most pronounced in Qld.

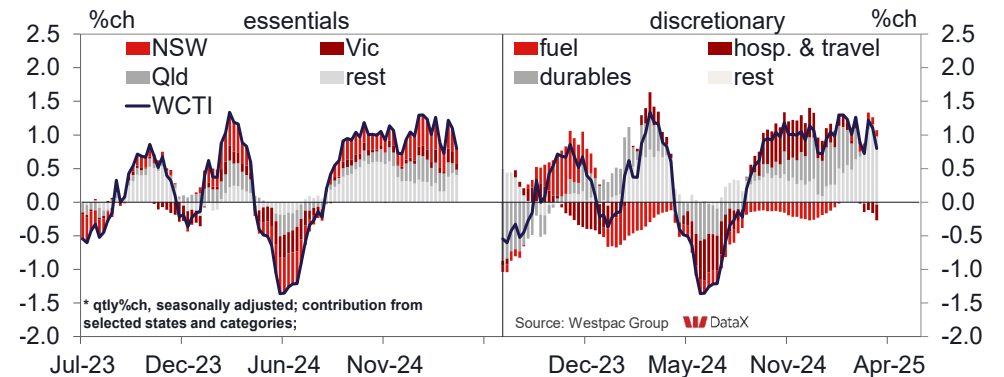
The post-Cyclone rebound has been solid but, as would be expected, not reached stockpiling highs. In contrast, hospitality slumped and was relatively slow to recover but has now risen to be comfortably above the levels immediately prior to the Cyclone. Inclement weather may also have dampened activity more generally across the eastern seaboard states.

- Price effects may also be impacting on category and state measures. Weather disruptions may also have generated some localised and supply-related price increases. These are unlikely to have a discernible effect on national price measures.

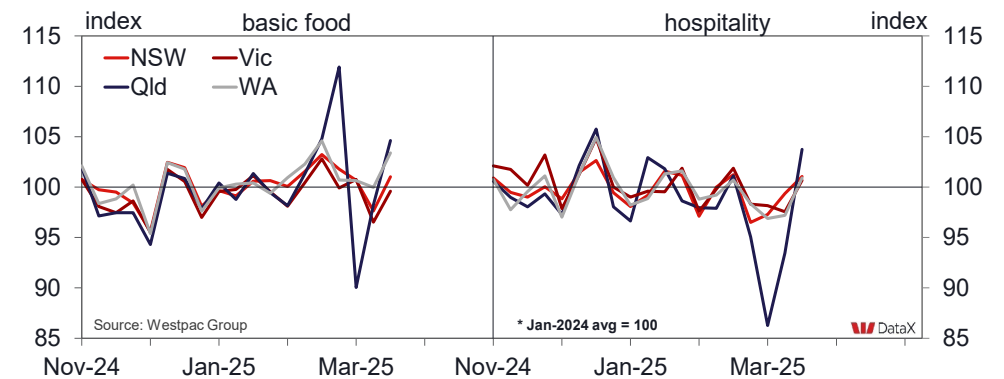
	Jan	Feb	Mar	29/3
<b>Westpac-DataX Card Tracker</b>	<b>138.7</b>	<b>137.2</b>	<b>139.4</b>	<b>142.1</b>
<b>By category</b>				
– discretionary	138.0	137.2	138.1	140.2
– essential	135.1	135.2	140.1	140.1
<b>By state</b>				
– NSW	133.2	132.1	135.5	149.2
– Vic	133.9	133.2	135.3	151.7
– Qld	153.6	148.4	150.5	176.0
– WA	151.2	149.3	152.6	155.0
– SA	149.0	143.4	150.3	166.5

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

## 4. Card activity: by major category and state



## 5. Card activity: food & hospitality



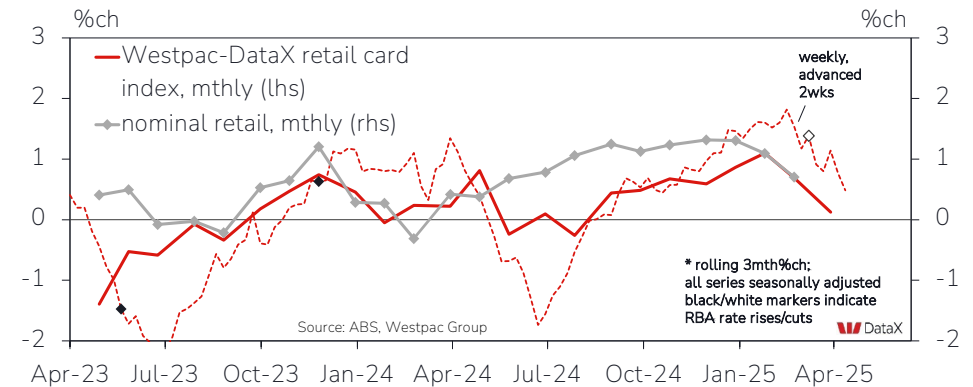
# Signs of a more sustained loss of momentum for retail

- Our 'retail' measure covers a narrower subset of card activity that aligns more closely to the ABS retail survey.
- The retail growth pulse has seen a more sustained slowdown than measures of wider spending-related card activity. Quarterly growth momentum stalled near flat in March. The weekly reads are giving a somewhat stronger signal at around 0.5%qtr although the directional shift to a slowdown is similar. The directional shift is a little more meaningful for our 'retail index' as weekly measures of the quarterly growth pulse appear to be more prone to deviations from the monthly seasonally adjusted growth rates (see Chart 6).
- The detail shows weakness centred on hospitality retail with non-food retail stalling flat over the last four weeks and only basic food seeing sustained gains.
- Official retail sales figures showed growth slowing to 0.2%mt in Feb, annual growth moderating to 3.6%yr. That said, the result was firmer than the Westpac card data had suggested – non food and basic food retail in line with guidance but cafes & restaurants holding up better than our data had suggested (see [here](#) for more). The Mar retail sales report, which will include estimates of Q1 real retail sales volumes, will be released on May 2. Note that the ABS survey will be discontinued from mid-year (see [here](#)).

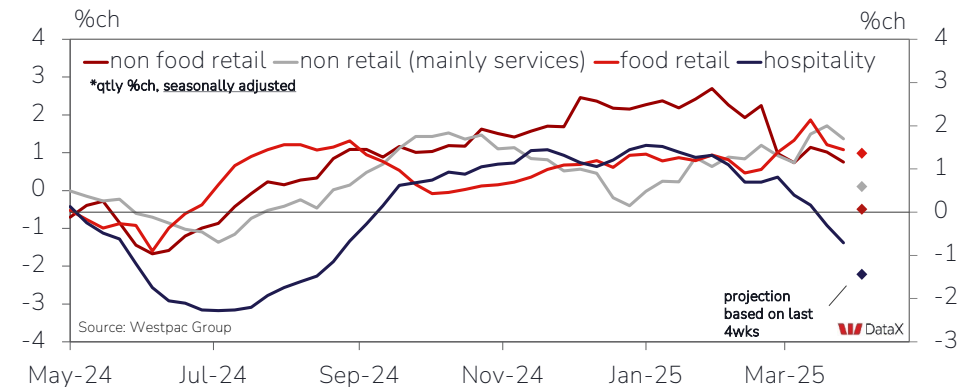
	Jan	Feb	Mar	29/3
<b>By retail/non retail</b>				
<b>Retail card index</b>	145.2	141.3	144.9	146.7
– qtly%ch	0.8	0.3	0.1	0.5
– qtly, ann%ch	2.4	1.5	1.7	1.7
<b>Non-retail card index</b>	131.6	132.6	133.4	139.9
<b>ABS retail sales</b>				
– %ch	0.3	0.2	n.a.	n.a.
– ann%ch	3.8	3.6	n.a.	n.a.
– qtly%ch	1.1	0.7	n.a.	n.a.
– qtly ann%ch	3.8	4.0	n.a.	n.a.

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

## 6. Card activity: retail



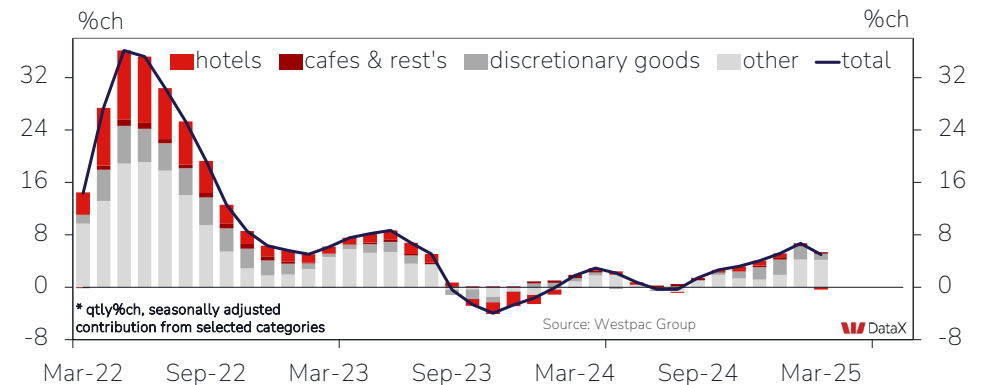
## 7. Card activity: broad retail and non-retail groups



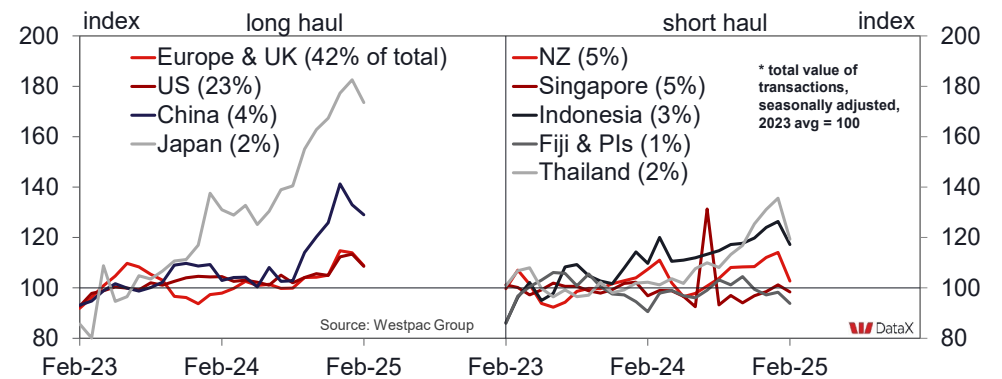
# Card activity: international card spending patterns

- About 5% of credit and debit card transactions covered by the Westpac data relate to 'international purchases' where the counter-party is based abroad. This is dominated by tourism-related activity but will also capture any direct purchases from overseas-based retailers, including through online retail channels. About 70% of international purchases are made without a physical card present, although much of this will be tourism-related spending as well.
- Chart 6 shows how quarterly growth in the value of international card transactions, adjusted for regular seasonal variations with bars showing the contribution from selected categories. Discretionary goods account for about a third of total international transactions. Hotels account for 14% of activity with cafes & restaurants accounting for a further 9%.
- Growth has been fairly subdued since mid-2023, averaging just 1.4%qtr but with a notable pick-up over the second half of 2024. Segment-wise, the hotels and cafes & restaurant categories have been making fairly minor contributions to gains with discretionary goods add a little but with the bulk of rise coming across other categories.
- Chart 7 provides some more granular detail on international card spending patterns by country. All series are shown in index terms with the base of 100 being average activity in 2023. Europe, the UK and the US account for nearly two thirds of all international transactions on a combined basis but have been growing relatively slowly, currently activity up 8½-9% compared to 2023. That compares to much stronger growth in China (+29%) and especially Japan (+74%).
- Some of the strength in the latter reflects a deeper and longer COVID slump (international transactions with Japan only returned to pre-COVID levels in early 2023 compared to mid-2022 for most other jurisdictions).
- Amongst 'short haul' holiday destinations, Thailand (+19%) and Indonesia (i.e. Bali, +17%) have seen stronger gains compared to 2023 than NZ (+2.7%) with card activity dipping slightly for Singapore (-1.6%) and more materially for Fiji and the Pacific Islands (-6.2%). Some of the latter reflects political unrest (New Caledonia) and natural disasters (Vanuatu). However, all destinations, both long and short haul, have seen activity moderate since late 2024.

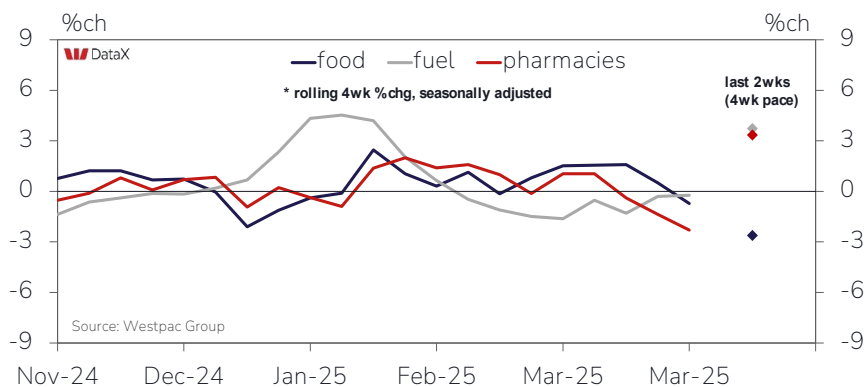
## 6. Card activity: international, selected categories



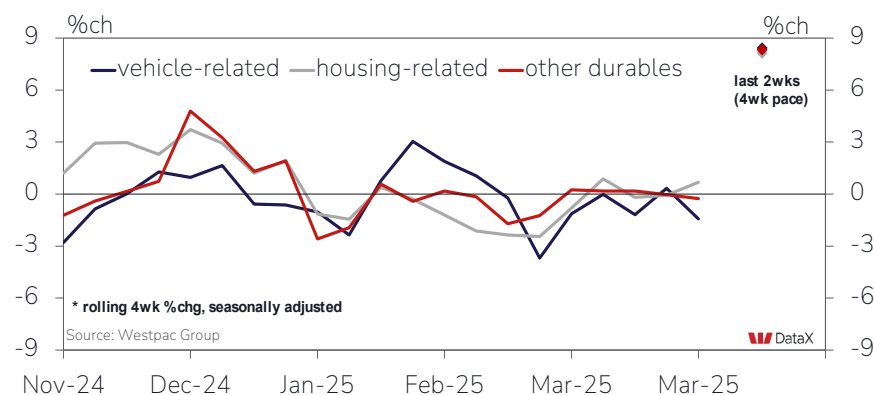
## 7. Card activity: international, selected regions



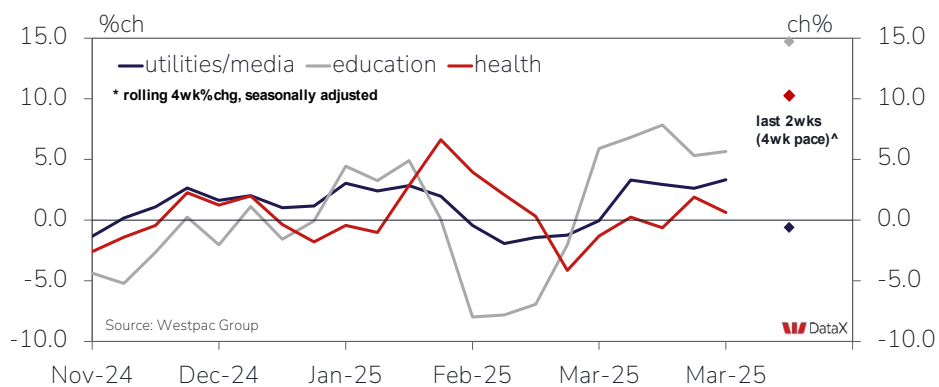
## 8. Card activity: essential goods



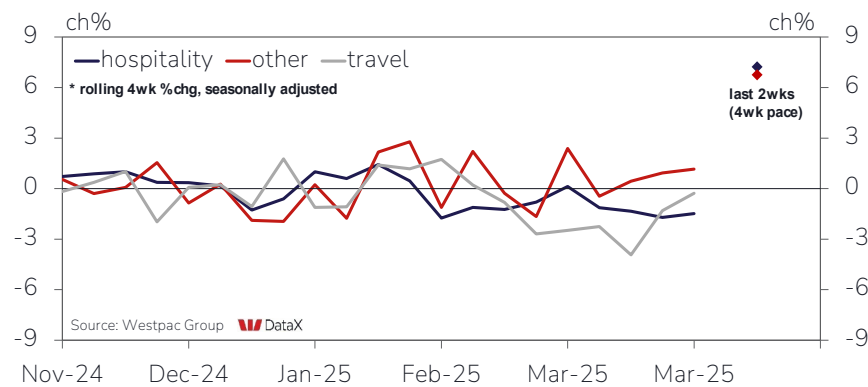
## 9. Card activity: discretionary goods



## 10. Card activity: essential services

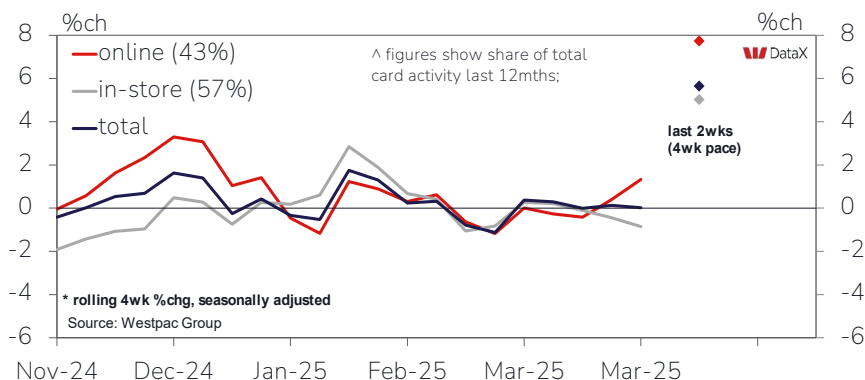


## 11. Card activity: discretionary services

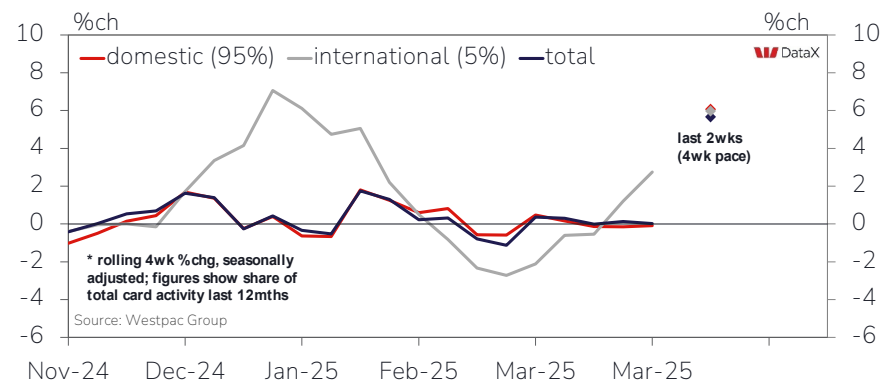


Past performance is not a reliable indicator of future performance. The forecasts given above are predictive in character. Whilst every effort has been taken to ensure that the assumptions on which the forecasts are based are reasonable, the forecasts may be affected by incorrect assumptions or by known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

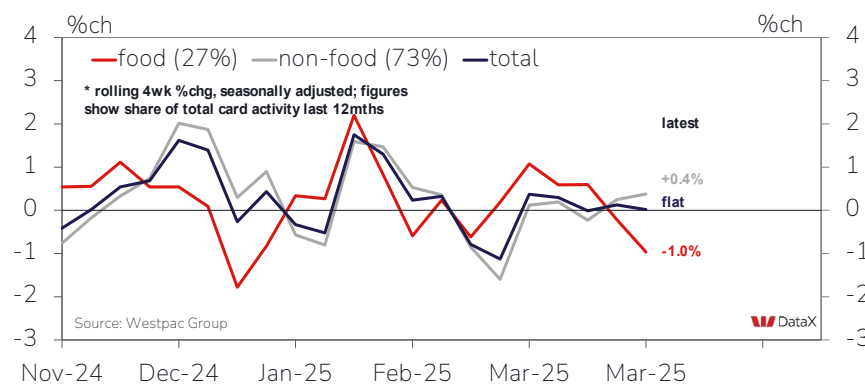
## 12. Card activity: online and in-store



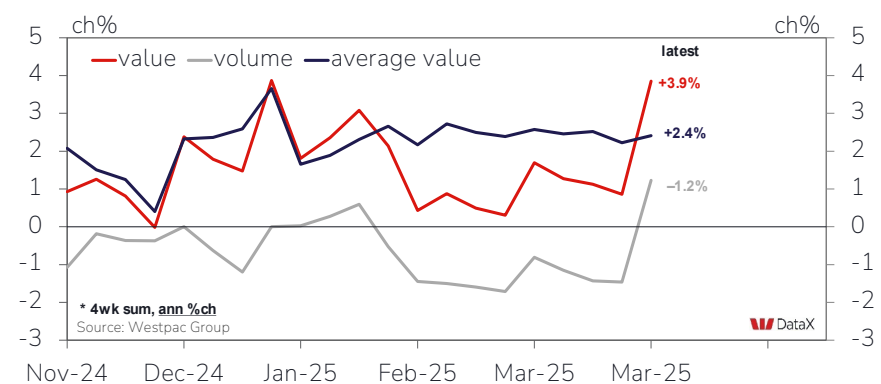
## 13. Card activity: domestic and international



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



## 15. Card activity: value and volume



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	2023				2024				2025				week ending:			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Jan	Feb	Mar	8/3	15/3	22/3	29/3	
Westpac–DataX Card Tracker Index	135.2	135.2	136.1	135.6	136.5	136.2	137.0	137.7	138.7	137.2	139.4	138.3	135.0	138.9	142.1	
qtly%ch	-0.4	0.0	0.7	-0.3	0.7	-0.2	0.6	0.5	0.8	0.7	0.5	0.7	1.2	1.1	0.8	
qtly, ann%ch	10.6	3.8	2.0	-0.1	1.0	0.8	0.7	1.5	2.0	1.1	1.4	1.4	1.4	1.5	1.6	
By category																
– discretionary	136.3	135.2	136.1	134.8	137.0	135.0	136.6	138.4	138.0	137.2	138.1	134.9	132.9	138.0	140.2	
– essential	132.7	132.1	133.2	134.5	135.7	135.3	134.3	133.4	135.1	135.2	140.1	139.6	134.2	135.5	140.1	
services	129.8	131.1	134.1	131.6	132.4	132.0	134.7	134.6	134.6	132.1	135.3	133.1	131.2	135.2	138.4	
– discretionary services	131.9	132.1	135.7	131.6	133.4	130.8	134.8	134.9	134.9	132.5	135.0	131.0	129.5	133.6	136.6	
– essential services	126.0	126.9	129.5	130.6	131.8	134.3	134.3	132.5	134.0	134.0	140.3	139.5	136.2	140.1	143.9	
goods	138.4	137.0	137.2	138.0	138.4	138.2	137.9	138.1	140.2	139.3	140.0	139.5	135.2	138.7	141.7	
– discretionary goods	139.8	139.2	138.8	139.2	138.7	140.2	140.8	141.8	143.2	138.7	141.4	139.4	136.8	143.0	144.4	
– essential goods	135.4	134.3	134.8	137.3	137.0	135.7	134.1	134.6	134.8	135.8	139.0	139.7	133.2	133.3	138.2	
retail*	141.2	140.6	141.2	141.4	141.4	142.0	142.9	143.7	145.2	141.3	144.9	143.2	139.9	142.9	146.7	
qtly%ch	-0.9	-0.5	0.4	0.1	0.0	0.4	0.6	0.5	0.8	0.3	0.1	0.8	1.1	0.8	0.5	
qtly, ann%ch	6.2	2.0	-0.7	-0.8	0.1	1.0	1.2	1.6	2.4	1.5	1.7	1.6	1.5	1.5	1.7	
By state																
– NSW	131.3	129.5	130.1	130.8	132.0	130.2	131.0	132.8	133.2	132.1	135.5	145.2	144.2	145.6	149.2	
– Vic	134.5	133.7	135.2	133.3	134.2	132.5	133.5	133.5	133.9	133.2	135.3	149.6	150.0	150.3	151.7	
– Qld	144.1	144.7	146.1	145.8	147.6	147.6	148.6	149.8	153.6	148.4	150.5	170.1	149.0	166.4	176.0	
– WA	141.6	141.8	143.1	145.4	146.2	146.4	147.8	149.5	151.2	149.3	152.6	167.2	165.5	167.2	155.0	
– SA	141.8	141.4	143.1	144.5	143.9	144.7	144.9	147.0	149.0	143.4	150.3	164.4	162.9	164.5	166.5	

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; 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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