



17 APRIL 2025

WESTPAC-DATAX CARD TRACKER

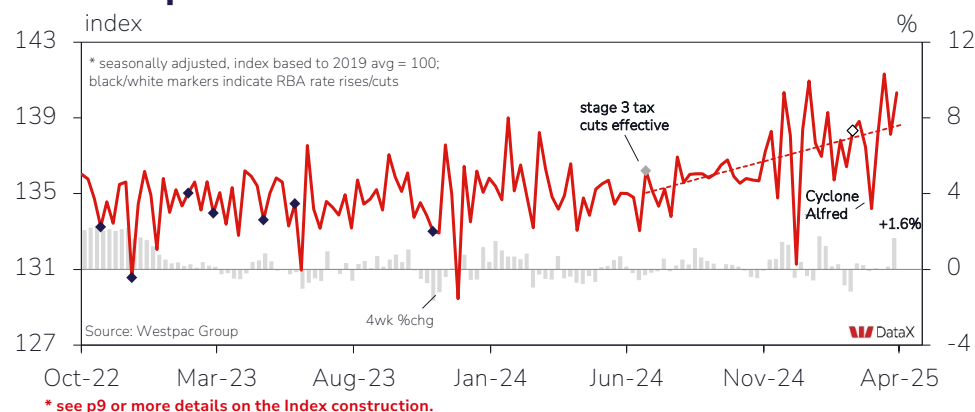
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Card activity unperturbed by tariff drama

- The **Westpac-DataX Card Tracker Index*** continues to hold at relatively elevated levels after rebounding strongly from weather disruptions in March. The index slipped 1pt lower over the two weeks to April 12 but at 140.3 is still comfortably above the 138.1 average since the start of the year.
- The quarterly growth pulse remains in the 0.6-0.8% range, broadly in line with the pace seen late last year. The monthly pulse continues to exhibit more volatility and is less reliable as a guide.
- Notably, the latest weekly data covers the initial period following the US 'liberation day' tariff announcement on April 2 which saw a sharp weakening and spike in volatility across financial markets and a material decline in consumer sentiment (see [here](#)). The firm card data suggests this turmoil has had little or no effect on consumer spending to date.
- Card activity has been tracking a firmer up-trend since mid-2024, running at a 3.4% annual pace vs the flat trend over the previous two years. The improvement reflects support from both tax cuts and the interest rate backdrop which has gone from sharp rises in 2022-23 to steady in 2024 and a 25bp cut in Feb 2025.
- The category breakdown shows the slight softening in quarterly momentum in recent weeks has centred on discretionary categories. The detail shows durables has slipped back after a strong second half to 2024 with a comparable drag coming from 'hospitality & travel' combined. Other segments have remained firm.
- By state, Qld, and to a lesser extent NSW, are still moving through last month's cyclone-related weakness. Activity remains steady elsewhere with all states contributing positively to quarterly growth momentum.
- Looking ahead, the Easter and ANZAC day holiday period will see significant disruptions in the next few weeks – activity typically drops 10% around Easter, rebounding the week after. Shifts in timing year to year and the proximity to ANZAC day also complicate the picture for seasonal adjustment. As such its likely to take four weeks or more to get a good sense of underlying trends.

“Card activity has been tracking a firmer up-trend since mid-2024 ...”

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.

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This issue was finalised on 17 April 2025.

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All quiet on the consumer spending front

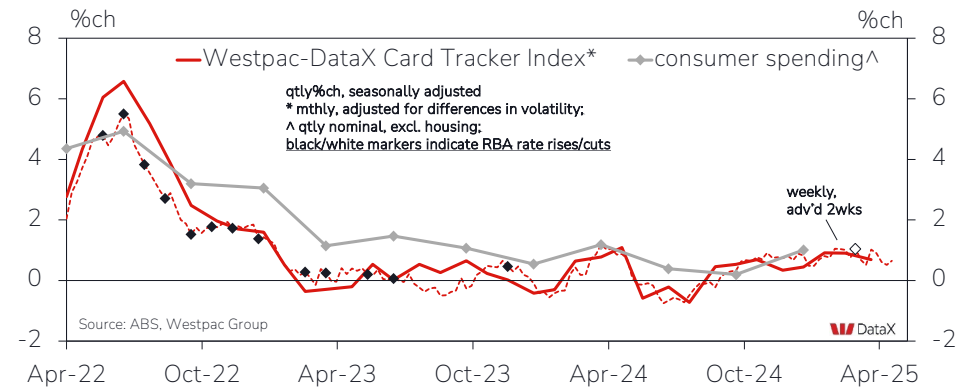
- Quarterly growth momentum has been largely unchanged over the last two weeks, tracking 0.8%qtr in the latest week. That is up slightly on the 0.7%qtr pace for Q1 as a whole, both a touch firmer on the 0.4-0.5%qtr pace in the second half of 2024.
- Monthly measures are still being affected by recent weather-related volatility. Unfortunately, that noise will be dropping out just as Easter and ANZAC day introduce new volatility. Over the history back to 2019, card activity has fallen 8-16% in the week prior to Easter. That is followed by a rebound but the bounce can be delayed if ANZAC day is the following week, which it is this year and was in 2019.
- 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. The Feb update of the MBTI showed a 0.6% decline but with quarterly growth holding at a stronger 2.1%qtr. Mar updates, which will capture Cyclone effects, are due in the week beginning May 5.

qtlly%ch	Q3	Q4	Q1	latest
Westpac-DataX Card Tracker	0.5	0.4	0.7	0.8
Other indicators (nominal)				
ABS monthly household spending indicator*	0.5	1.6	n.a.	1.5
ABS monthly business turnover indicator^	-0.9	1.7	n.a.	2.1
Consumer spending (qtlly)#				
Nominal	0.2	1.0	n.a.	n.a.
Real	-0.2	0.4	n.a.	n.a.

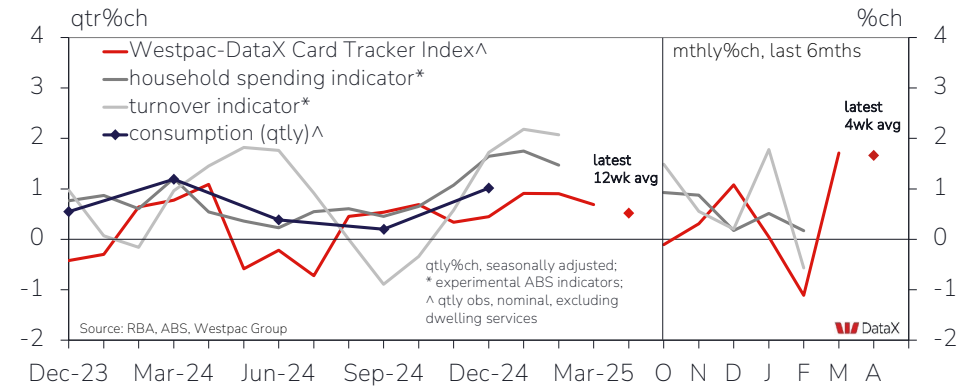
All series seasonally adjusted. Latest is either the latest weekly obs (12wks %ch on previous 12wks) or latest monthly obs (3mths %ch on previous 3mths). See p9 for more details.
 * ABS monthly household spending indicator based on card transaction, supermarket transaction and new vehicle sales data.
 ^ 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



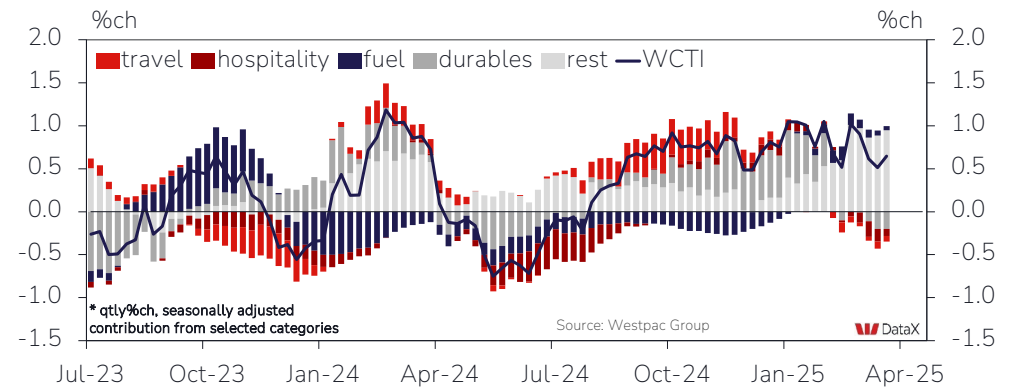
Discretionary goods, NSW, Vic and SA lead the trend lift since mid-2024

- Charts 4 and 5 show the category and state contributions to the quarterly growth pulse of card activity. Discretionary categories have led the softening in the quarterly growth pulse in recent weeks, durables, hospitality and travel in particular. By state, Qld, not surprisingly, has been the main shift. All of which goes to suggest the slowing may be mostly a transitory cyclone effect.
- Stepping back a bit, the category and state detail also shed light on the trend shift since mid-2024. Discretionary categories have swung from a -1% trend decline over the previous two years to a +2.4% trend rise. Essentials have seen a smaller swing, from +0.8% to +2.5%.
- Discretionary goods have seen a particularly big 5.6ppt turnaround over the period, from -2.4% to a +3.2% annual trend. Discretionary services has lifted from +0.3% to 1.6%. Essential goods has seen a relatively pronounced swing from -1% to +1.6%. Essential services has been steadier at +4.6% vs +4.8%. Note that some of these shifts will reflect changes in prices and government rebates.
- The same comparisons by state show the biggest trend shifts have been in NSW (from -1.3% to +3.1%), Vic (-1.8% to +1.9%) and SA (+0.4% to +4.4%). Qld has a milder lift (1.5% to 4.0%) while a firmer starting trend in WA is up more modestly (+2.8% to +3.6%).

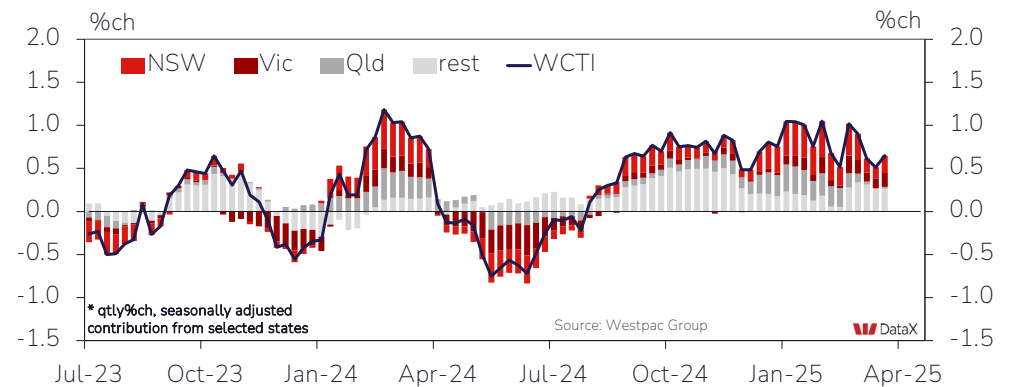
	Jan	Feb	Mar	12/4
Westpac-DataX Card Tracker	138.8	137.3	139.6	140.3
By category				
– discretionary	138.0	137.2	138.3	138.8
– essential	135.1	135.1	139.9	138.3
By state				
– NSW	133.2	132.0	135.5	146.6
– Vic	133.9	133.2	135.4	152.2
– Qld	153.6	148.4	150.9	171.0
– WA	151.2	149.3	152.6	165.4
– SA	149.0	143.4	150.4	166.0

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



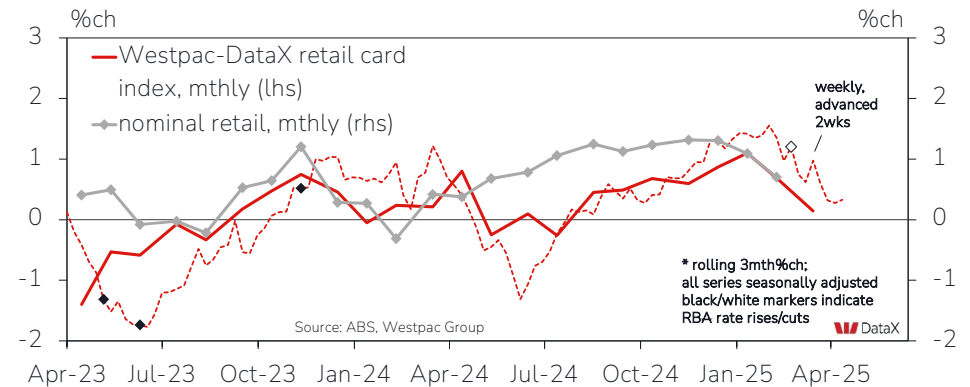
Non food retail suggests tax cut boost may have faded

- Our 'retail' measure covers a narrower subset of card activity that aligns more closely to the ABS retail survey. It has tracked more slowly than wider spending-related card activity in recent months, the quarterly growth pulse slipping into the 0.1-0.3% range, close to stalling (see Chart 6).
- The detail shows varied trends in recent weeks. Hospitality retail was heavily impacted by weather events in March, the subsequent rebound still being captured in the quarterly growth pulse. This has seen offsetting swings in basic food retail which as firmer through the cyclone but softened over the last four weeks.
- Non-food retail activity looks to be seeing a more sustained moderation. Indeed, while volatility makes it difficult to be sure, the moderation would be consistent with a tax cut related lift in the second half of 2024 that has faded.
- Official retail sales figures showed a 0.2%^{mth} rise in Feb, annual growth moderating to 3.6%^{yr}. The result was a little better than the Westpac card data had suggested, quarterly retail sales growth still at 0.7%^{qtr} (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](#)).

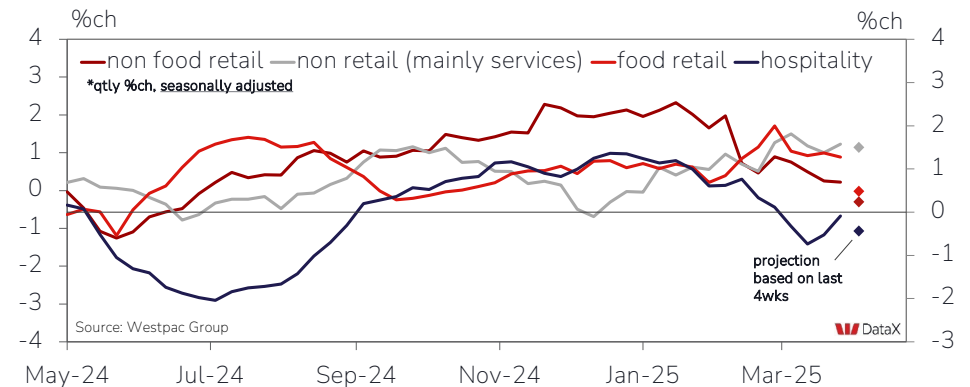
	Jan	Feb	Mar	12/4
By retail/non retail				
Retail card index	145.2	141.3	144.9	144.7
– qtly%ch	0.9	0.3	0.1	0.3
– qtly, ann%ch	2.4	1.5	1.7	1.9
Non-retail card index	131.7	132.8	133.7	138.4
ABS retail sales				
– %ch	0.3	0.2	n.a.	n.a.
– ann%ch	3.8	3.6	n.a.	n.a.
– qtly%ch	1.1	0.7	n.a.	n.a.
– qtly ann%ch	3.8	4.0	n.a.	n.a.

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

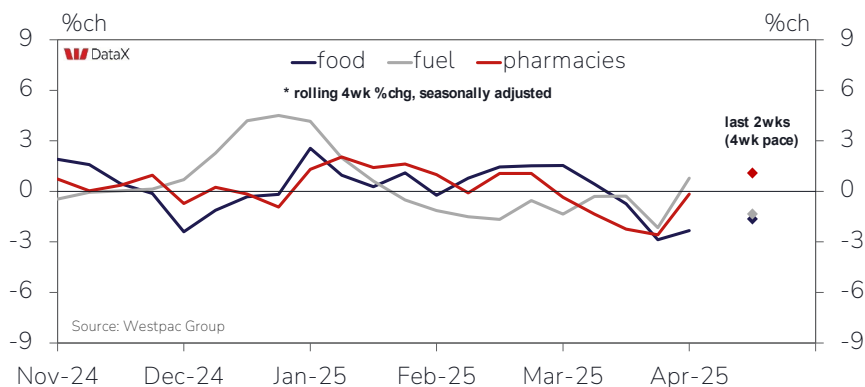
6. Card activity: retail



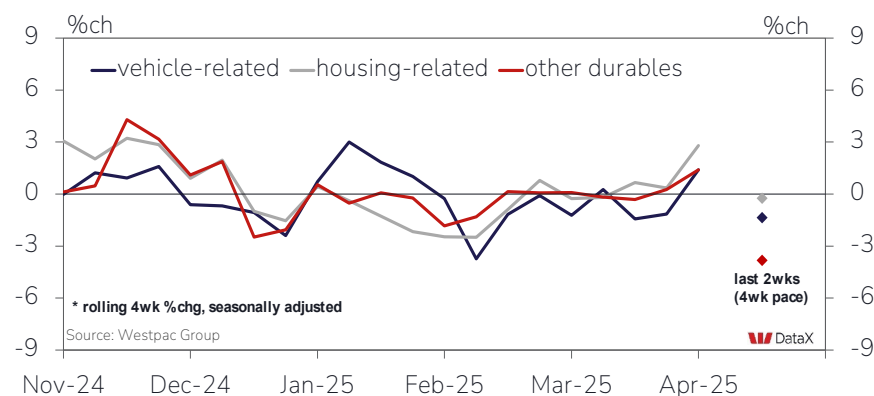
7. Card activity: broad retail and non-retail groups



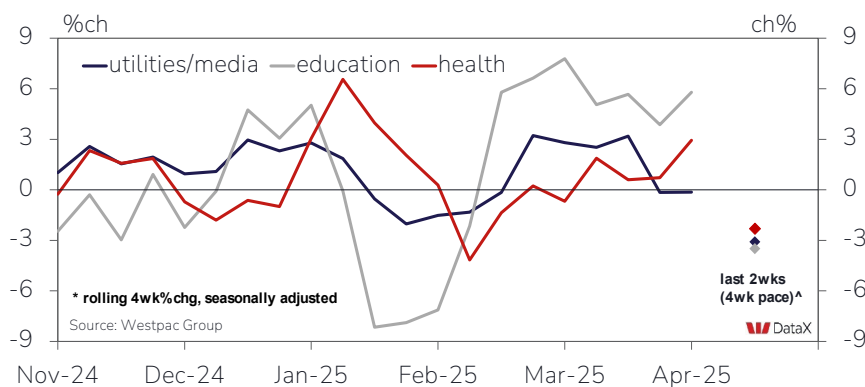
8. Card activity: essential goods



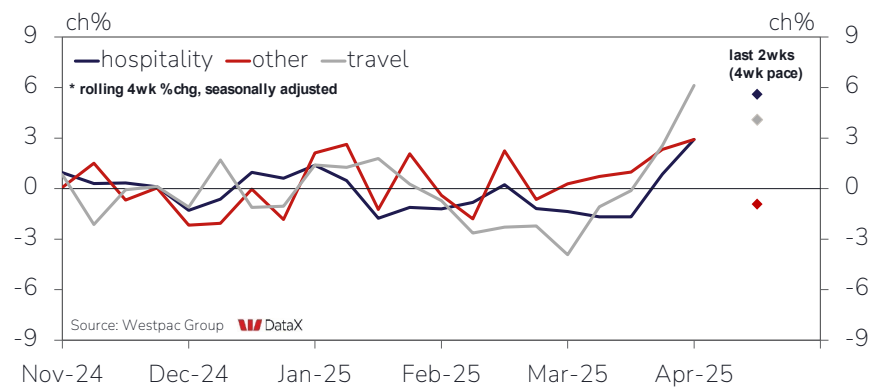
9. Card activity: discretionary goods



10. Card activity: essential services

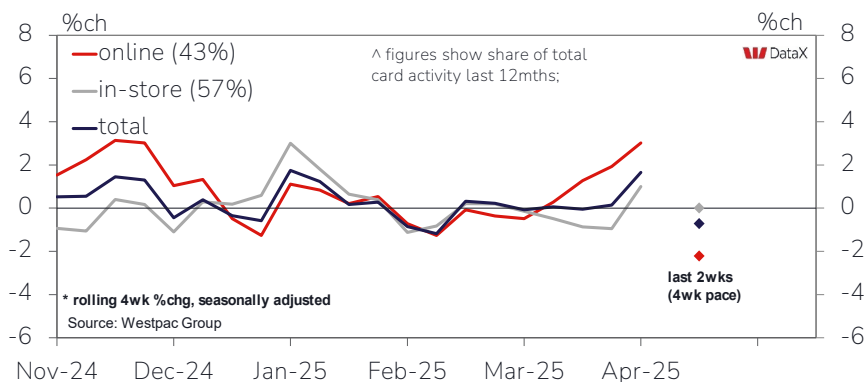


11. Card activity: discretionary services

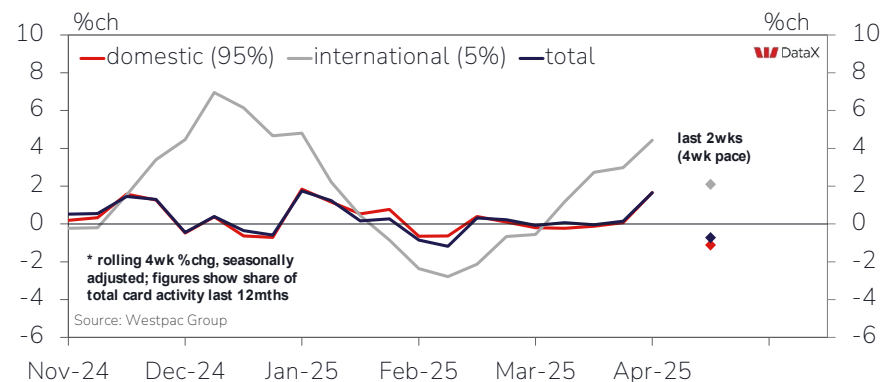


Past performance is not a reliable indicator of future performance. The forecasts given above are predictive in character. Whilst every effort has been taken to ensure that the assumptions on which the forecasts are based are reasonable, the forecasts may be affected by incorrect assumptions or by known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

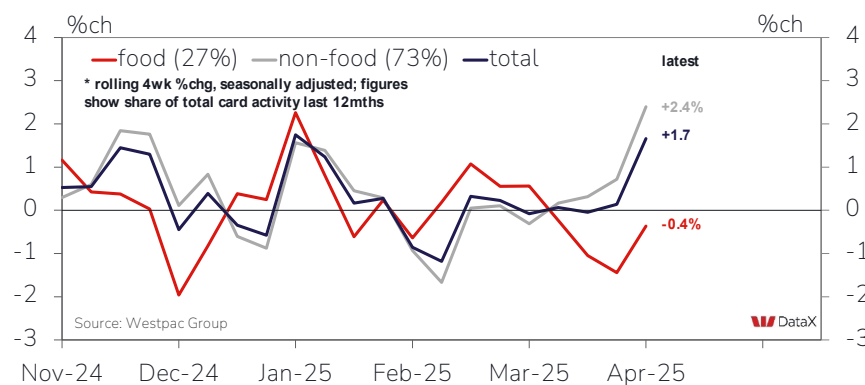
12. Card activity: online and in-store



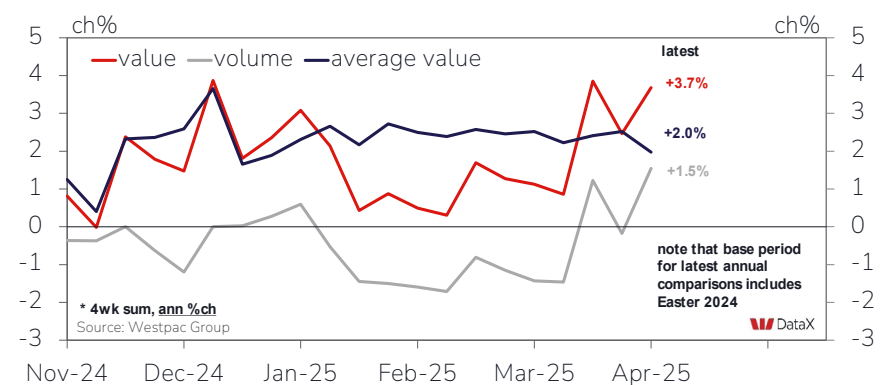
13. Card activity: domestic and international



14. Card activity: food and non-food



15. Card activity: value and volume



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	2023			2024				2025				week ending:			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Jan	Feb	Mar	22/3	29/3	5/4	12/4
Westpac–DataX Card Tracker Index	135.2	136.1	135.5	136.6	136.3	137.0	137.6	138.6	138.8	137.3	139.6	138.2	141.3	138.1	140.3
qtly%ch	0.0	0.6	-0.4	0.8	-0.2	0.5	0.4	0.7	0.9	0.9	0.7	0.9	0.6	0.5	0.6
qtly, ann%ch	3.8	2.0	-0.1	1.0	0.8	0.7	1.5	1.5	2.0	1.1	1.5	1.4	1.5	1.6	1.7
By category															
– discretionary	135.2	136.1	134.8	137.0	135.0	136.6	138.5	137.8	138.0	137.2	138.3	137.2	139.5	137.9	138.8
– essential	132.1	133.2	134.5	135.7	135.4	134.3	133.4	136.7	135.1	135.1	139.9	135.0	139.3	133.4	138.3
services	131.1	134.1	131.6	132.4	132.0	134.7	134.7	134.0	134.6	132.1	135.3	134.5	137.6	135.9	138.0
– discretionary services	132.1	135.7	131.6	133.4	130.8	134.8	134.9	134.2	134.9	132.6	135.2	132.7	135.7	135.6	136.5
– essential services	126.9	129.5	130.6	131.8	134.3	134.3	132.5	136.0	134.0	134.0	139.9	139.8	143.4	136.7	142.5
goods	137.0	137.2	138.1	138.4	138.1	137.9	138.1	139.9	140.2	139.3	140.1	138.0	141.1	136.7	139.2
– discretionary goods	139.5	138.8	139.3	138.2	140.5	140.9	142.0	140.6	142.4	139.6	139.9	142.3	144.0	140.5	141.5
– essential goods	134.3	134.8	137.3	137.0	135.7	134.1	134.6	136.5	134.8	135.7	138.9	132.6	137.4	131.9	136.3
retail*	140.6	141.2	141.4	141.4	142.0	142.9	143.7	143.8	145.2	141.3	144.9	142.3	146.0	142.3	144.7
qtly%ch	-0.5	0.4	0.2	0.0	0.4	0.6	0.5	0.1	0.9	0.3	0.1	0.6	0.3	0.3	0.3
qtly, ann%ch	2.0	-0.7	-0.8	0.1	1.0	1.2	1.6	1.7	2.4	1.5	1.7	1.5	1.6	1.7	1.9
By state															
– NSW	129.5	130.1	130.8	132.0	130.2	131.0	132.8	133.6	133.2	132.0	135.5	143.7	147.4	144.9	146.6
– Vic	133.7	135.3	133.3	134.2	132.5	133.5	133.5	134.2	133.9	133.2	135.4	148.8	150.8	149.5	152.2
– Qld	144.7	146.1	145.8	147.6	147.6	148.6	149.8	151.0	153.6	148.4	150.9	164.6	173.1	167.0	171.0
– WA	141.8	143.1	145.4	146.2	146.4	147.8	149.5	151.0	151.2	149.3	152.6	165.6	167.6	165.4	165.4
– SA	141.4	143.1	144.5	143.9	144.7	144.9	147.0	147.6	149.0	143.4	150.4	162.4	165.0	163.5	166.0

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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