



22 MAY 2025

WESTPAC-DATAX CARD TRACKER

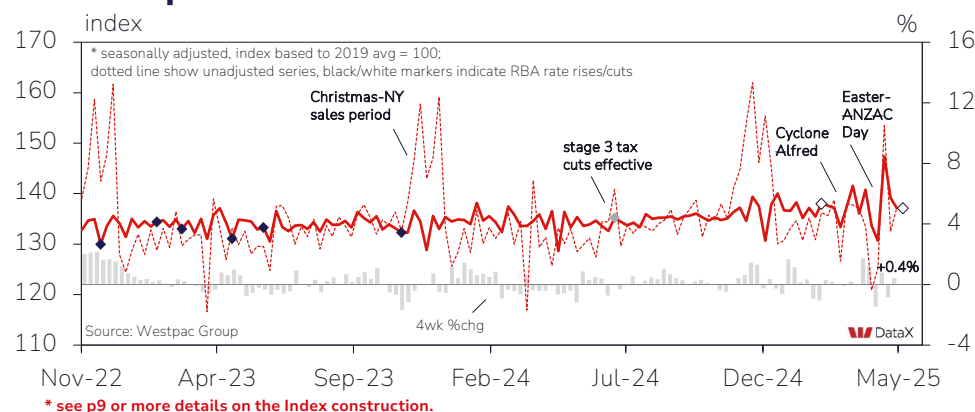
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Card activity points to slow growth after big holiday swings

- The **Westpac-DataX Card Tracker Index*** has been very volatile over the last month due to disruptions from public holidays in late Apr. With weekly swings having now largely worked through, the index is sitting at 137.2 as at the week ending May 17, 3.6pts below the level in the week prior to holiday disruptions and a touch below the average over the first three months of the year.
- The quarterly growth pulse has also been affected by holiday-related shifts which weighed on reads in the Apr month. Looking through this, momentum appears to be holding in the 0.5-0.8% range. The monthly pulse has been even choppier and will likely need a few more weeks to settle down again. Both measures will see some residual noise in estimates for months to come.
- The shifting timing of Easter year-to-year, its close proximity to ANZAC Day in 2025 and shifts in the weekday of the latter pose major challenges for seasonal adjustment. In practise this has meant that seasonally adjusted estimates have seen bigger-than-usual swings over the last month. Our latest update has been delayed somewhat so that these effects could play out, making it a little easier to assess underlying trends.
- These issues also affect category and state level estimates. However, the picture here suggests discretionary categories and the major eastern states have seen some slowing in momentum. Across retail segments, the slowdown has been more pronounced and more persistent, particularly for non food retailers.
- Needless to say, the volatile weekly patterns make it hard to assess whether the weakening in consumer sentiment following recent tariff-related turmoil is having an effect on spending. Indeed, our sense is that, rather than inducing additional weakness, these sentiment shifts are instead discouraging what may otherwise have been a small lift in spending momentum.
- Looking ahead, the RBA's 25bp interest rate cut on May 20 should bolster consumer sentiment in the months ahead, particularly given the Bank's more confident tone. Whether it starts to turn the dial on spending as well will be of intense interest.

“... [quarterly] momentum appears to be holding in the 0.5-0.8% range”

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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Bumpy run through March-April-May

- Quarterly growth momentum has been buffeted by both weather events and public holidays over the last two months. Looking through this, the growth pulse appears to be tracking around an underlying pace in the 0.5-0.8% range.
- The latest week has quarterly growth at 0.5%qtr, having dipped into slight negative towards the end of Apr and lifting to 0.5% and 0.8% in the previous two weeks. That is broadly in line with the pace seen through the March and December quarters. Note that growth rates will continue to be noisy as disruptions work their way through the base for quarterly comparisons. Indeed, effects only fully wash out by early Oct.
- Monthly measures have been choppy. Growth has lifted back to positive in the first few weeks of May, currently sitting around 0.4%mt. Disruptions will continue to affect the base for monthly growth comparisons through to late Jun.
- Chart 3 shows the ABS monthly household spending indicator (MHSI) and the ABS monthly business turnover indicator (MBTI) have also shown a moderating pace over the first three months of 2025. The ABS will release Q1 estimates of total consumer spending in Q1 on Jun 4. Westpac expects these to show a small 0.3%qtr gain in real terms. Apr updates for the MHSI and MBTI are due on Jun 5 and Jun 10 respectively.

qtrly%ch	Q3	Q4	Q1	latest
Westpac-DataX Card Tracker	0.4	0.5	0.5	0.5
Other indicators (nominal)				
ABS monthly household spending indicator*	0.4	1.6	1.0	1.5
ABS monthly business turnover indicator^	-1.0	1.7	1.4	1.9
Consumer spending (qtrly)#				
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.

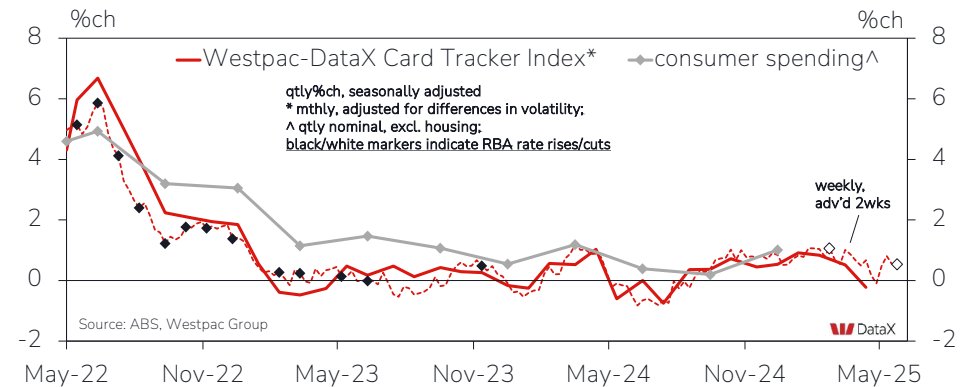
* ABS monthly household spending indicator based on card transaction, supermarket transaction and new vehicle sales data.

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

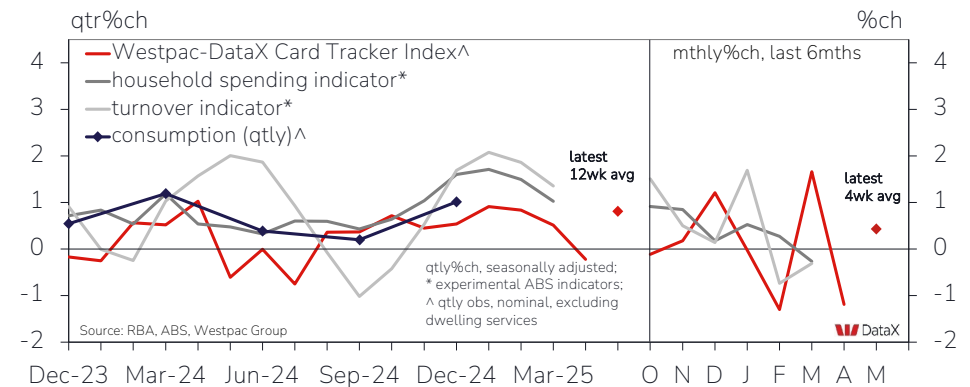
Consumer spending excludes housing costs.

Sources: ABS, Westpac Group

2. Card activity and spending: growth momentum



3. Consumer spending: selected indicators



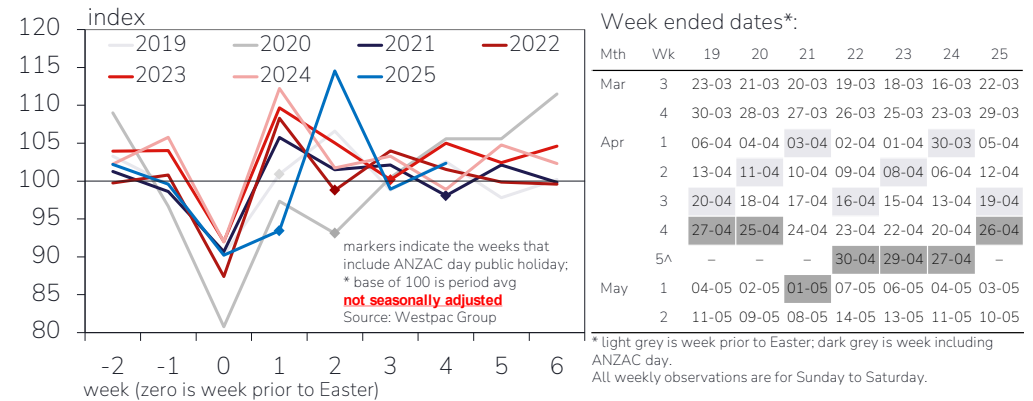
Patterns difficult to interpret but discretionary, big states look soft

- Chart 4 shows non seasonally adjusted card activity over the Easter-ANZAC Day period, comparing this year to previous years. The accompanying table gives the precise weekly timing for the main public holidays.
- Variations can clearly be large with Easter holidays set according to lunar cycles and locked to days of the week but ANZAC Day fixed at Apr 25 and not 'monday-ised' when occurring on weekends. This year, the holiday periods were back to back with ANZAC Day falling on a week day – comparable to the timing in 2019 but very different to last year when the holidays were nearly a month apart.
- The chart shows card activity followed a similar path to 2019 with a more prolonged two-week downturn followed by a bounce after the ANZAC Day long weekend. This pattern of the rebound also reflects the timing of ANZAC Day which landed on a Thursday in 2019 but was on a Friday in 2025. All of which is to say that there are no precedents that can really be used to accurately adjust for these swings.
- Chart 5 shows the category and state contributions to the quarterly growth pulse. While these are also less certain, there is a notably softer pulse coming from discretionary categories and the major eastern states.

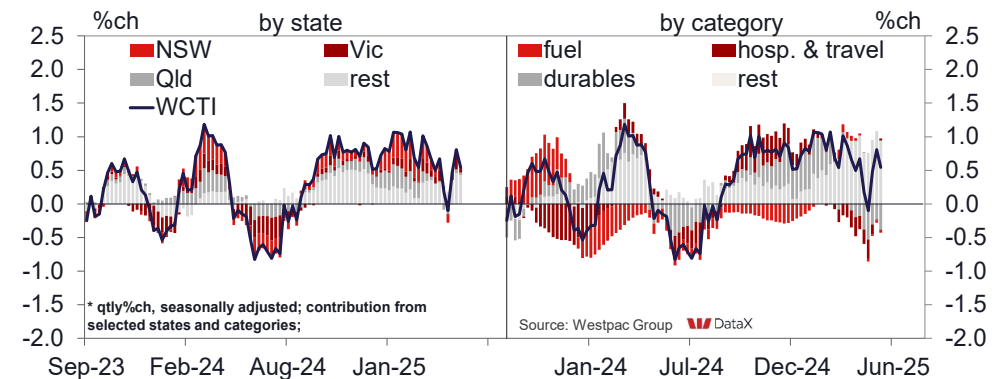
	Feb	Mar	Apr	17/5
Westpac-DataX Card Tracker	137.0	139.2	137.6	137.2
By category				
– discretionary	134.6	136.7	135.9	135.6
– essential	134.8	139.7	136.1	135.5
By state				
– NSW	132.1	134.8	130.9	139.5
– Vic	132.9	134.7	132.6	141.5
– Qld	148.4	150.8	151.3	159.8
– WA	149.4	152.1	150.0	157.7
– SA	144.8	149.2	146.8	154.6

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: Easter-ANZAC Day periods



4. Card activity: by major category and state



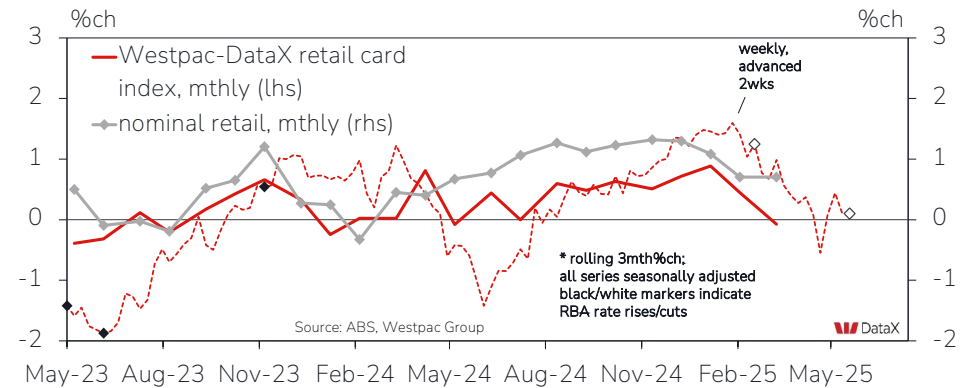
Non-food retail feeling the pinch but hospitality recovering

- 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 latest quarterly growth pulse running at just 0.1%.
- The detail is a little more promising although all of the caveats around volatility and seasonal adjustment also apply here. Hospitality retail looks to be improving significantly, growth moving back into positive. However, conditions remain difficult for non food retail, card activity still slipping lower. Basic food retail has been steadier throughout the last few months.
- Non-retail activity has also been steadier, holding around a relatively firm 1%qtr growth rate.
- The ABS retail survey showed a small 0.3%mtg gain for the Mar month weather-related disruptions a drag. Sales finished up 0.7%qtr in nominal terms but stalled flat in real, inflation-adjusted terms (see [here](#) for more). The Apr retail sales release is due May 30. Weather disruptions will drop out but holiday-related disruptions will likely factor. While the ABS uses a more sophisticated monthly seasonal adjustment process, we suspect the official estimates for the month will still be flat at best with a significant risk of a negative.

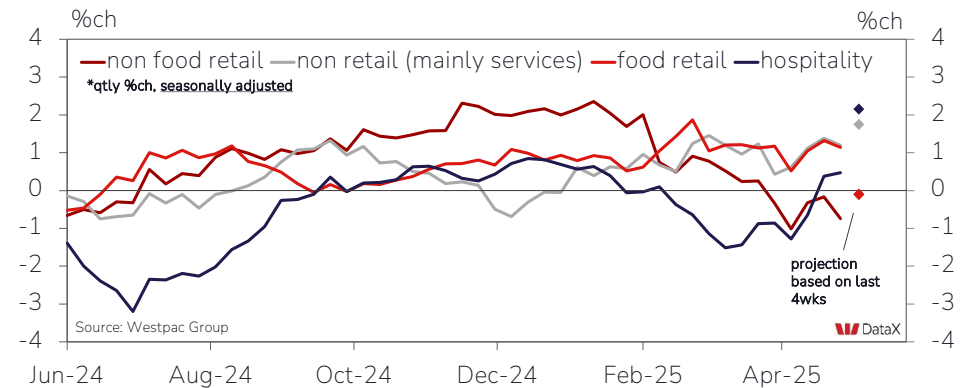
	Feb	Mar	Apr	17/5
By retail/non retail				
Retail card index	141.2	144.7	143.1	142.2
– qtly%ch	0.2	0.0	-0.9	0.1
– qtly, ann%ch	1.5	1.7	0.7	2.7
Non-retail card index	132.3	133.2	131.5	134.6
ABS retail sales				
– %ch	0.2	0.3	n.a.	n.a.
– ann%ch	3.7	4.3	n.a.	n.a.
– qtly%ch	0.7	0.7	n.a.	n.a.
– qtly ann%ch	4.0	3.9	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

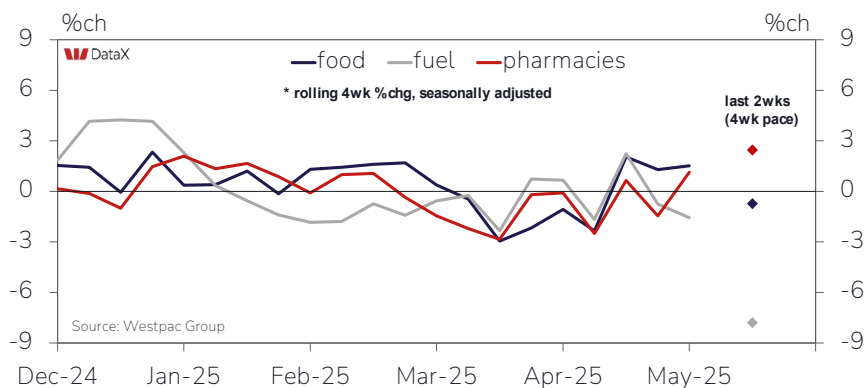
6. Card activity: retail



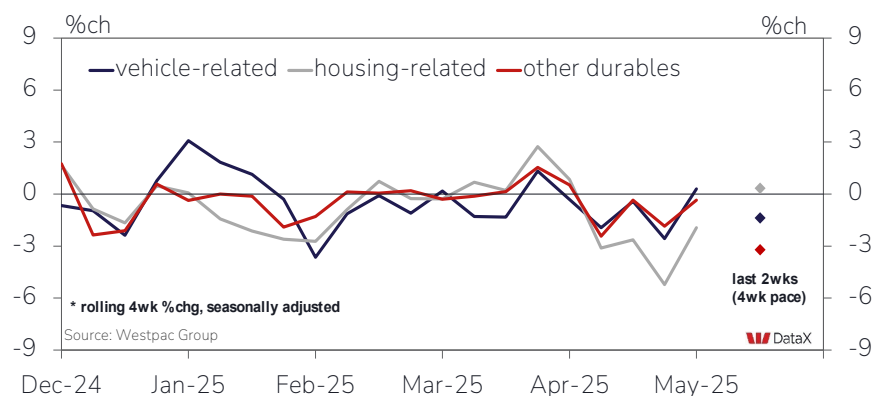
7. Card activity: broad retail and non-retail groups



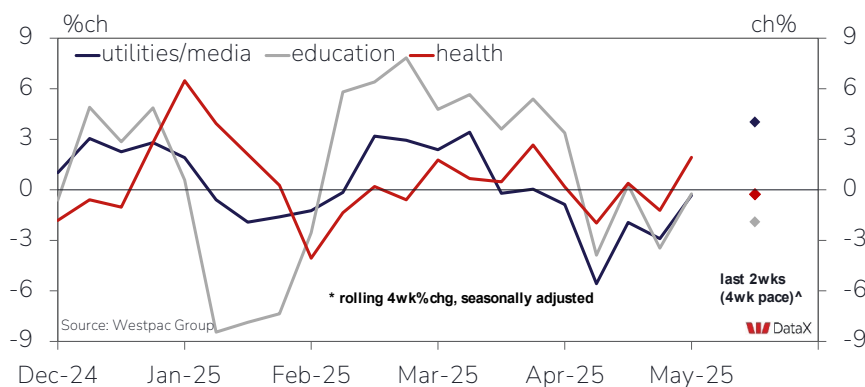
8. Card activity: essential goods



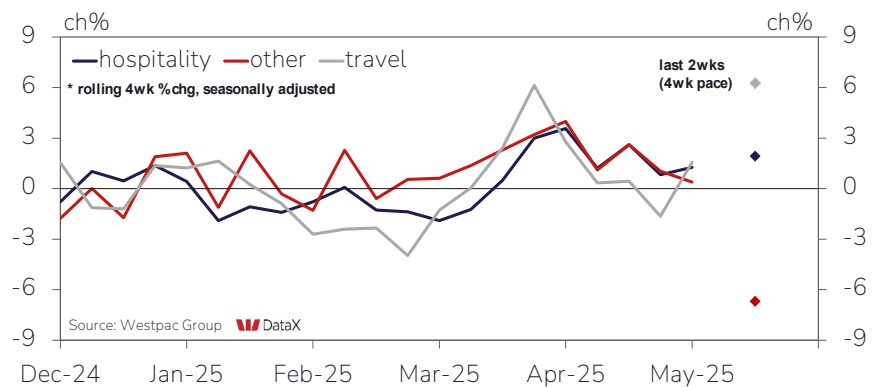
9. Card activity: discretionary goods



10. Card activity: essential services

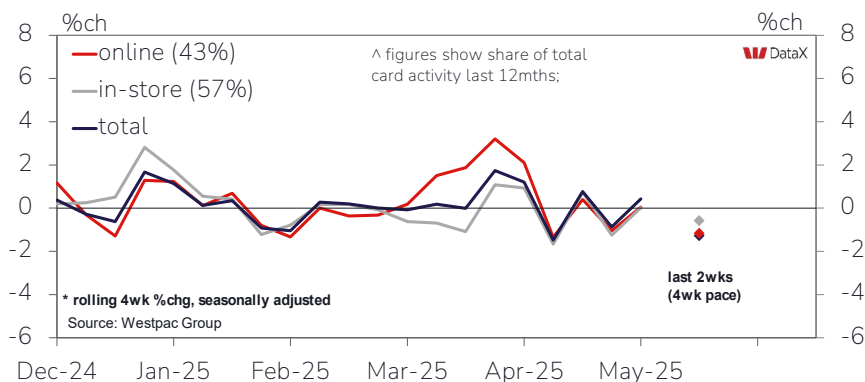


11. Card activity: discretionary services

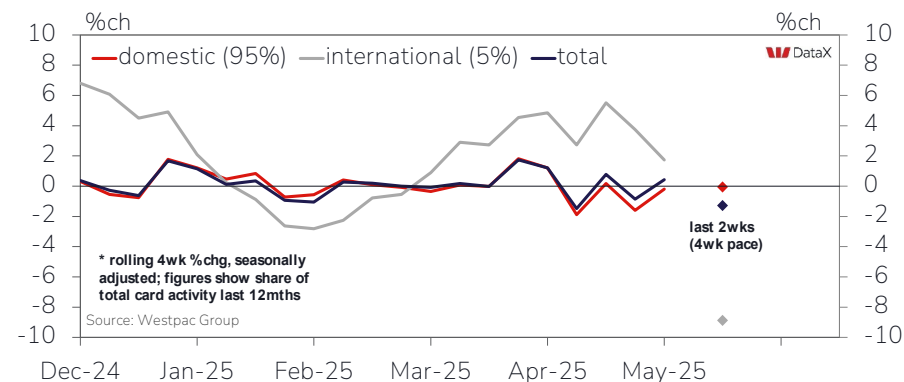


Past performance is not a reliable indicator of future performance. The forecasts given above are predictive in character. Whilst every effort has been taken to ensure that the assumptions on which the forecasts are based are reasonable, the forecasts may be affected by incorrect assumptions or by known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

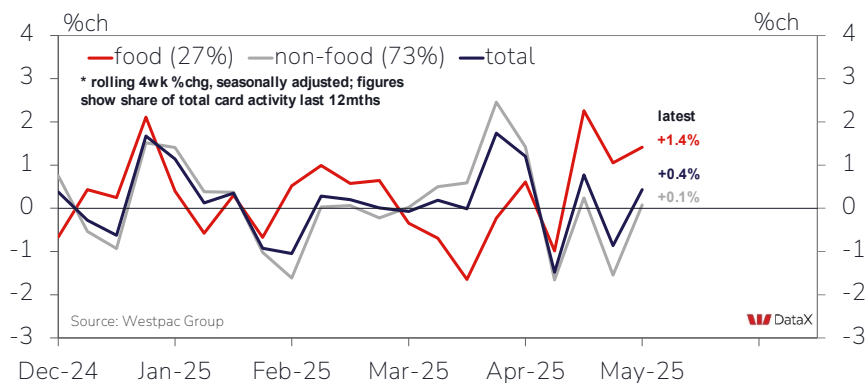
12. Card activity: online and in-store



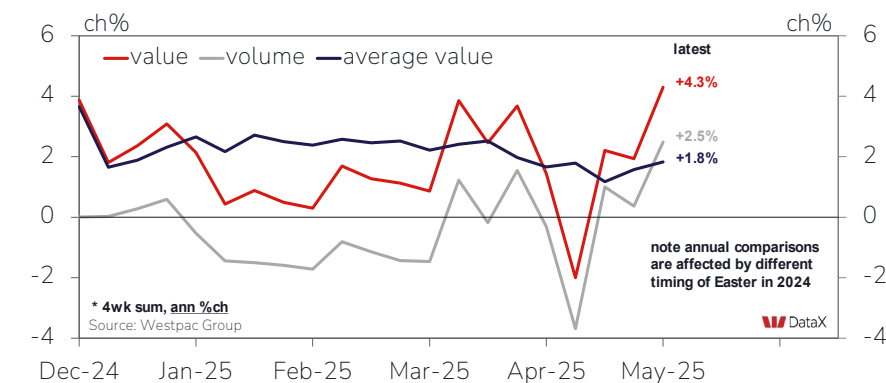
13. Card activity: domestic and international



14. Card activity: food and non-food



15. Card activity: value and volume



	2023			2024			2025			week ending:					
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Feb	Mar	Apr	26/4	3/5	10/5	17/5
Westpac–DataX Card Tracker Index	135.3	135.9	135.7	136.4	136.4	136.9	137.6	138.3	137.0	139.2	137.6	130.7	147.4	139.1	137.2
qtly%ch	0.2	0.4	-0.2	0.5	0.0	0.4	0.5	0.5	0.8	0.5	-0.2	-0.1	0.5	0.8	0.5
qtly, ann%ch	3.8	2.0	0.0	1.0	0.8	0.7	1.4	1.4	1.0	1.4	0.6	1.3	2.3	2.5	2.5
By category															
– discretionary	135.5	136.9	135.2	135.4	135.4	137.3	138.8	136.3	134.6	136.7	135.9	130.0	145.5	138.0	135.6
– essential	132.3	133.2	134.4	135.5	135.7	134.3	133.3	136.5	134.8	139.7	136.1	127.8	145.5	136.7	135.5
services	131.0	134.6	131.4	132.2	132.0	135.1	134.4	133.9	132.0	135.5	132.8	128.9	143.9	138.0	134.9
– discretionary services	132.4	135.8	131.5	133.0	131.2	135.0	134.8	133.7	132.0	134.6	133.3	129.2	142.5	137.2	134.0
– essential services	127.2	129.6	130.5	131.5	134.8	134.3	132.4	135.6	133.5	139.8	134.1	127.8	148.3	140.4	137.5
goods	137.2	137.2	138.0	138.1	138.5	138.0	138.0	139.5	138.9	139.7	137.9	129.5	146.8	137.2	136.2
– discretionary goods	139.3	138.7	139.3	138.7	140.4	140.7	141.8	141.1	139.6	140.8	139.3	130.9	148.9	138.9	137.5
– essential goods	134.9	134.9	136.5	137.1	136.3	134.1	133.9	136.5	135.4	139.5	136.4	127.8	144.1	135.0	134.5
retail*	140.6	141.3	141.4	141.3	142.1	143.0	143.7	143.7	141.2	144.7	143.1	134.7	152.8	144.0	142.2
qtly%ch	-0.4	0.4	0.1	-0.1	0.6	0.6	0.5	0.0	0.2	0.0	-0.9	-0.5	0.1	0.4	0.1
qtly, ann%ch	2.0	-0.7	-0.8	0.1	1.0	1.2	1.6	1.7	1.5	1.7	0.7	1.4	2.5	2.7	2.7
By state															
– NSW	129.8	130.1	130.7	131.7	130.6	131.1	132.6	133.3	132.1	134.8	130.9	131.7	148.3	142.2	139.5
– Vic	133.9	135.3	133.3	133.9	132.8	133.5	133.5	133.8	132.9	134.7	132.6	135.3	152.1	143.9	141.5
– Qld	144.7	146.0	145.8	147.5	147.6	148.6	149.9	150.9	148.4	150.8	151.3	153.5	173.1	161.7	159.8
– WA	142.0	143.2	145.2	146.0	146.8	147.9	149.2	150.7	149.4	152.1	150.0	151.7	171.8	160.3	157.7
– SA	141.5	143.2	144.2	143.9	145.0	145.0	146.6	147.5	144.8	149.2	146.8	147.3	165.6	156.8	154.6

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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