



6 JUN 2025

WESTPAC-DATAX CARD TRACKER

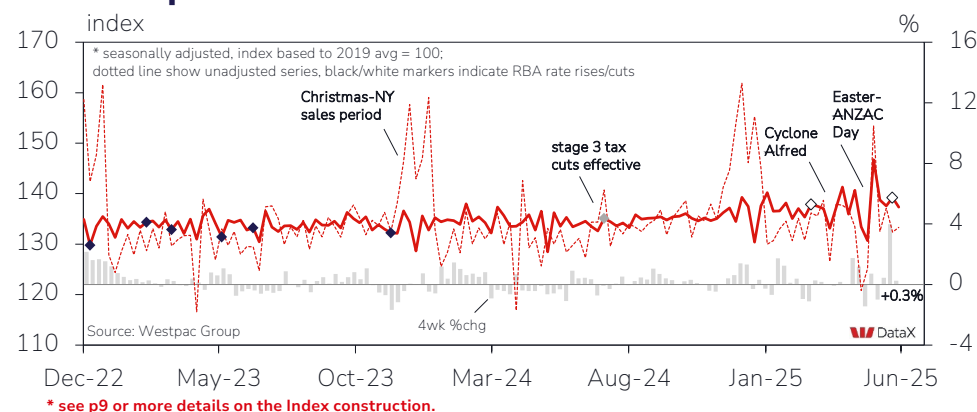
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Card activity steady but subdued

- The **Westpac-DataX Card Tracker Index*** has been steadier over the last two weeks after a very volatile period through Mar, Apr and early May relating to extreme weather events and public holiday disruptions. At 137.3 as at the week ending May 31, the index is basically unchanged on its level mid-month, a touch below the average over the year to date.
- The quarterly growth pulse has settled around the 0.8-1% range, broadly in line with the pace seen over the previous six months. The monthly pulse is still very choppy but should settle down in coming weeks. Our most recent reports provide more detail on the disruptions through Mar-Apr-May (see [here](#) and [here](#)).
- The category detail shows improved momentum for discretionary services but an ongoing drag coming from discretionary goods and some weakening in the dollar spend on essential goods, although much of which looks to be due to lower fuel prices.
- By state, momentum is very sluggish in NSW and Qld but is steady in Vic and much firmer in SA and WA, the latter having outperformed throughout the year to date.
- The March quarter national accounts confirmed the lacklustre consumer spending picture, particularly once electricity rebate effects are excluded. The card data and other indicators suggest this has not changed in the June quarter which looks to be heading for a similarly soft result.

“... lacklustre consumer spending picture ... has not changed ...”

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 6 June 2025.

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Normal transmission resumes

- Quarterly growth momentum has tracked back to the 0.8-1% range after being buffeted by weather events and public holidays over the last two months. That is comparable to the pace seen through Q1 and late 2024.
- The latest week has quarterly growth at 0.8%qtr, in line with the previous three weeks, having dipped into slight negative in late Apr. Growth rates will continue to be noisy as disruptions work their way through the base for comparisons.
- Monthly measures continue to be much choppier, swinging from -1.3% in Feb to +1.9% in March, -1.1% in April and +2% in May. The latest weekly read is +0.2%.
- Chart 3 shows the card tracker alongside total nominal spending estimates from the quarterly national accounts and higher frequency measures from the ABS monthly household spending indicator (MHSI) and the ABS monthly business turnover indicator (MBTI). All showed a consistent pattern of moderation in Q1.
- The Q1 national accounts showed spending a little firmer than expected but with much of this due to technical measures of electricity spending net of rebates (see [here](#) for more). The Apr updates for the MHSI was on the soft side, activity rising just 0.1%mt, 0.7%qtr comparable to the WCTI signal. The Apr MBTI update is due on Jun 10.

qtlly%ch	Q3	Q4	Q1	latest
Westpac-DataX Card Tracker	0.3	0.5	0.7	0.8
Other indicators (nominal)				
ABS monthly household spending indicator*	0.5	1.5	1.1	0.7
ABS monthly business turnover indicator^	-1.0	1.7	1.4	n.a.
Consumer spending (qtlly)#				
Nominal	0.1	1.4	0.9	n.a.
Real	-0.2	0.8	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.

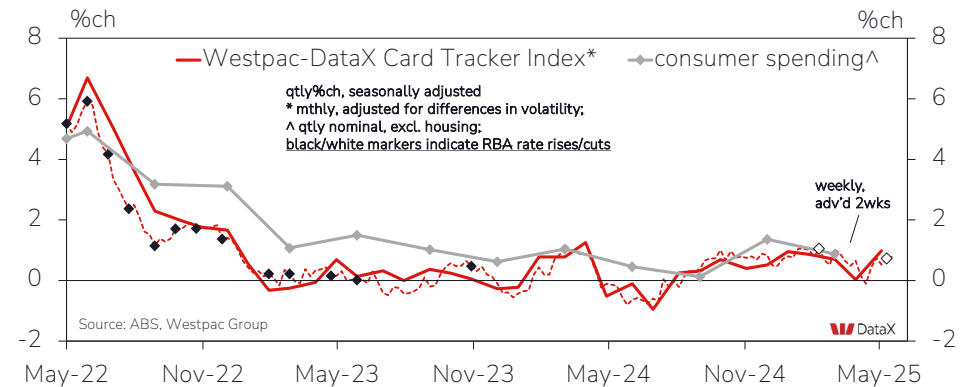
* ABS monthly household spending indicator based on card transaction, supermarket transaction and new vehicle sales data.

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

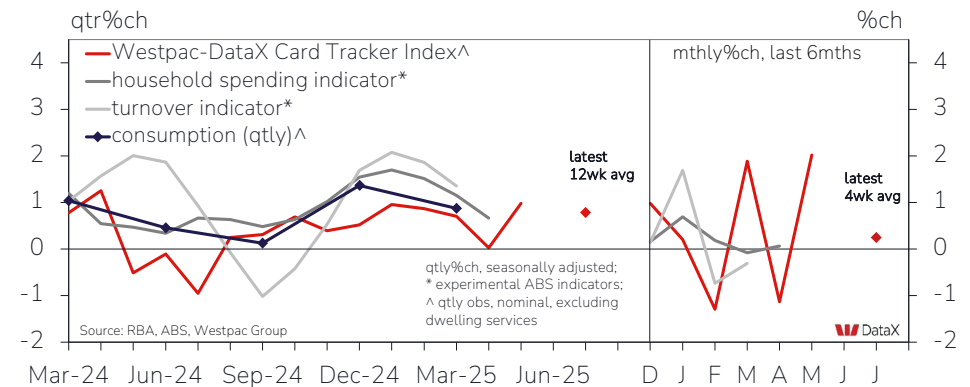
Consumer spending excludes housing costs.

Sources: ABS, Westpac Group

2. Card activity and spending: growth momentum



3. Consumer spending: selected indicators



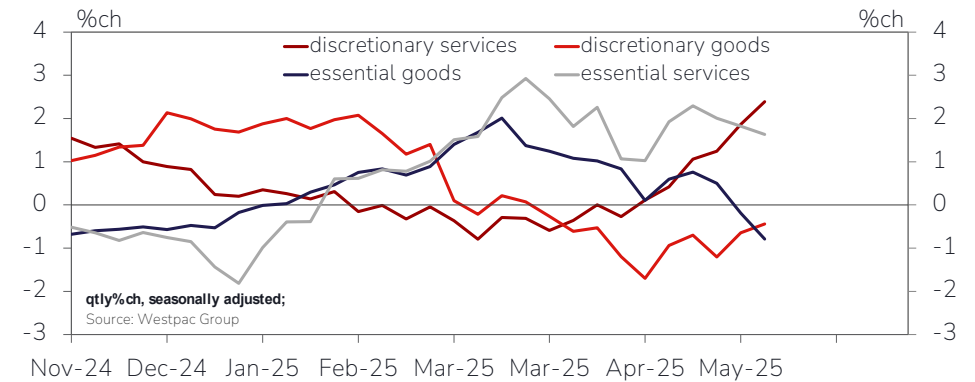
Discretionary services lifts, WA & SA outperform

- The category detail has some notable sub-plots. Chart 4 shows the major category breakdown with charts on p6 giving some additional detail.
- As noted, the last few weeks has seen a lift in discretionary services segments which were more heavily affected by weather events in March. Travel and hospitality have led the way although the latter has come off again in the latest week. In contrast, discretionary goods has seen persistent, broad-based weakness. Essential goods has turned down noticeably over the last fortnight although most of this relates to fuel – average pump prices dropping 13c to \$1.54/litre in May due to global turmoil.
- Chart 5 shows state measures of card activity.
- Weather events had a clear impact on Qld and dampened activity across much of the eastern seaboard in April.
- Momentum has rebounded but remains more sluggish in Qld and NSW, close to flat in quarterly terms. Vic is tracking a modestly positive pace while SA and WA have outperformed, the latter tracking a quarterly pace of 1.4% having outperformed throughout 2025.
- WA, Qld and SA have markedly higher index levels than NSW and Vic, all being benchmarked to average card activity in the 2019 calendar year.

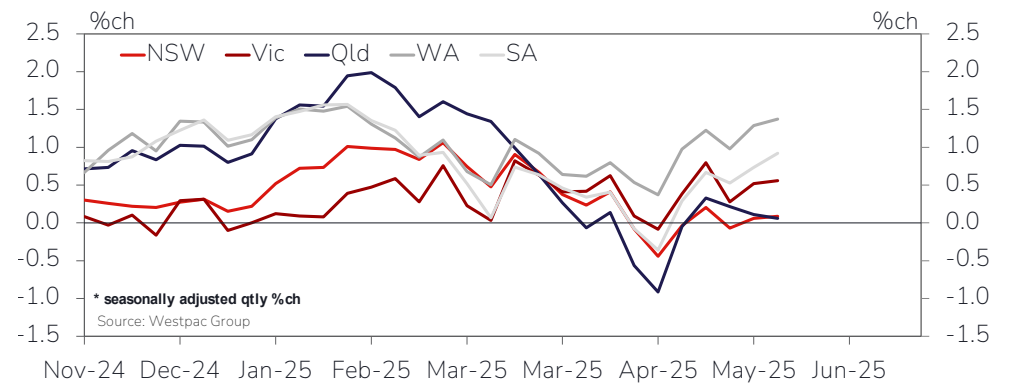
	Mar	Apr	May	31/5
Westpac-DataX Card Tracker	139.6	138.1	140.9	137.3
By category				
– discretionary	138.0	136.6	139.7	135.8
– essential	139.7	136.1	137.7	135.0
By state				
– NSW	134.8	130.9	134.0	137.5
– Vic	134.9	132.9	135.2	141.1
– Qld	151.3	151.8	155.1	158.8
– WA	152.6	150.0	154.4	158.3
– SA	149.5	146.6	150.4	154.4

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



4. Card activity by state



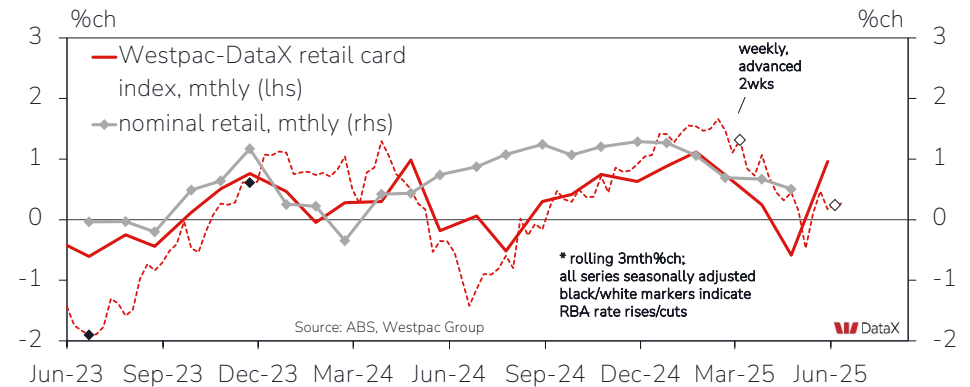
Non-food retail feeling the pinch but hospitality recovering

- Our 'retail' measure covers a narrower subset of card activity that aligns more closely to the ABS retail survey. It is tracking more slowly than wider spending-related card activity, the latest quarterly growth pulse running at just 0.3%.
- The detail shows very mixed performances by segment. As discussed, hospitality has recovered significantly in recent weeks. However, basic food retail has seen momentum stall while non-food retail components have remained flat or soft, particularly those in the durable goods space. Non-retail activity has been a steadier positive.
- The ABS retail survey showed a small -0.1%^{mt} dip for the Apr month, the rolling 3^{mt} growth rate slowing to 0.5%. A solid post-Cyclone rebound in Qld combined with a more material decline in other states, retail sales excluding Qld down 0.5%^{mt} (see [here](#) for more).
- The May retail sales release is due July 2. Note that the June release on July 31 will mark the last retail sales report with the survey being decommissioned, having been essentially replaced by the monthly household spending indicator, which now includes a full suite of seasonally adjusted and quarterly volume estimates.

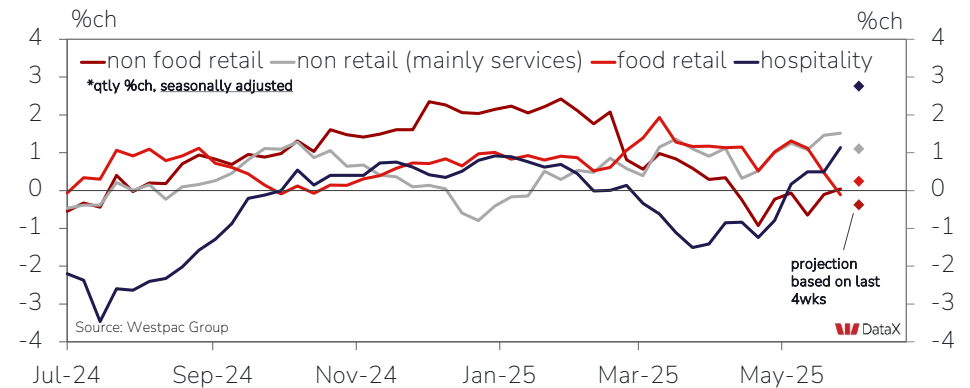
	Mar	Apr	May	31/5
By retail/non retail				
Retail card index	145.5	143.2	147.6	143.2
– q ^{ty} %ch	0.4	-0.7	1.1	0.3
– q ^{ty} , ann%ch	1.8	0.8	2.7	2.9
Non-retail card index	133.2	132.4	133.4	134.0
ABS retail sales				
– %ch	0.3	-0.1	n.a.	n.a.
– ann%ch	4.3	3.8	n.a.	n.a.
– q ^{ty} %ch	0.7	0.5	n.a.	n.a.
– q ^{ty} ann%ch	3.9	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

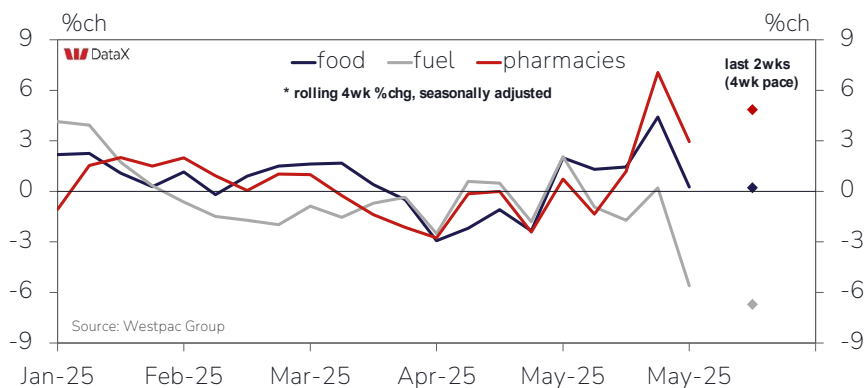
6. Card activity: retail



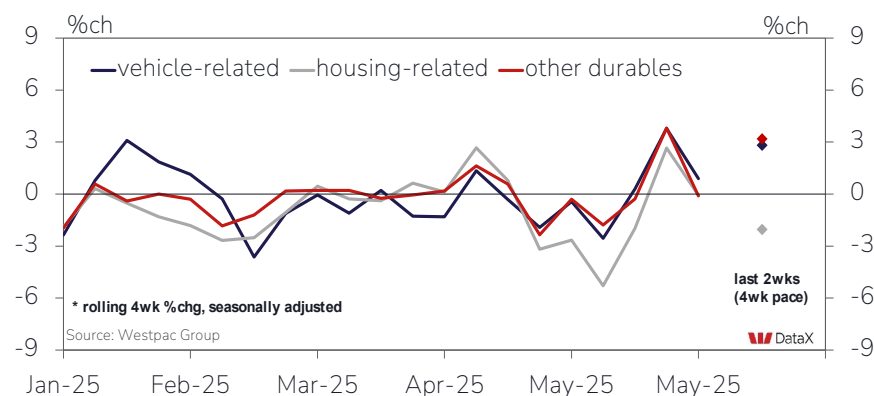
7. Card activity: broad retail and non-retail groups



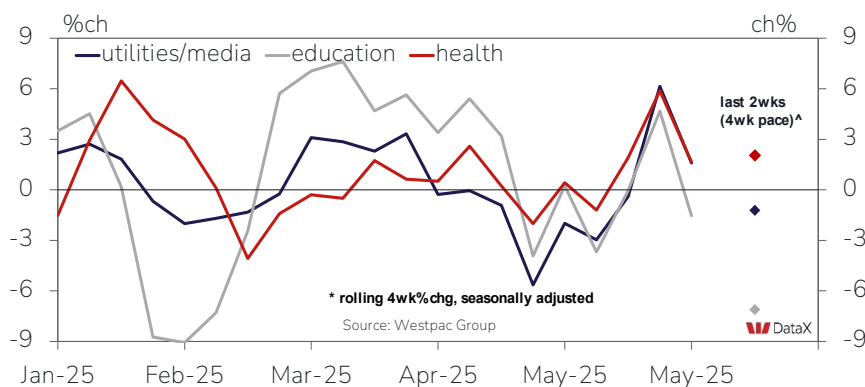
8. Card activity: essential goods



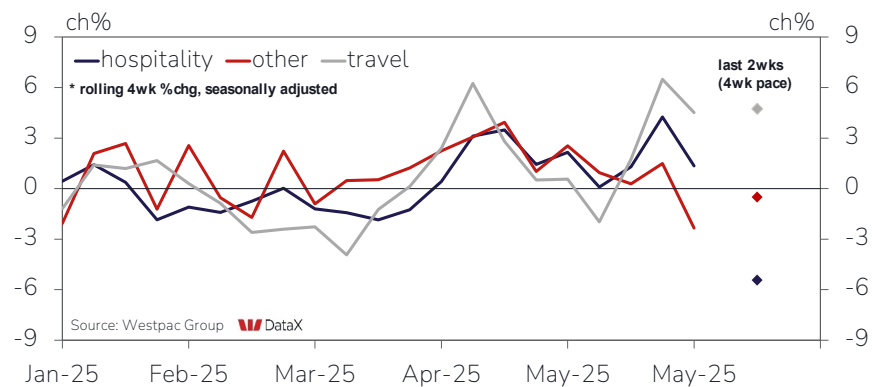
9. Card activity: discretionary goods



10. Card activity: essential services

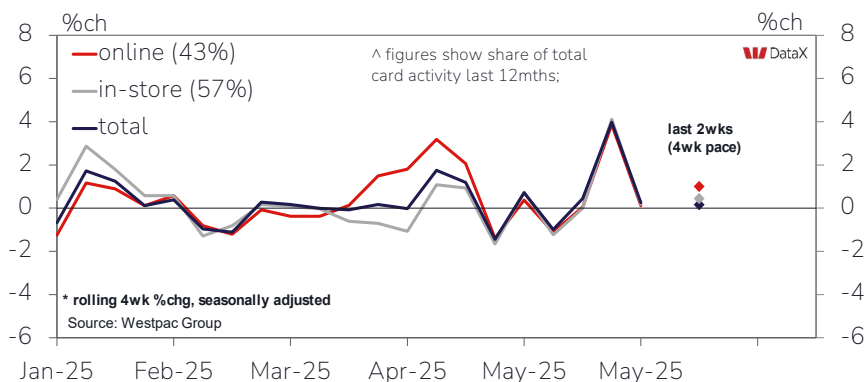


11. Card activity: discretionary services

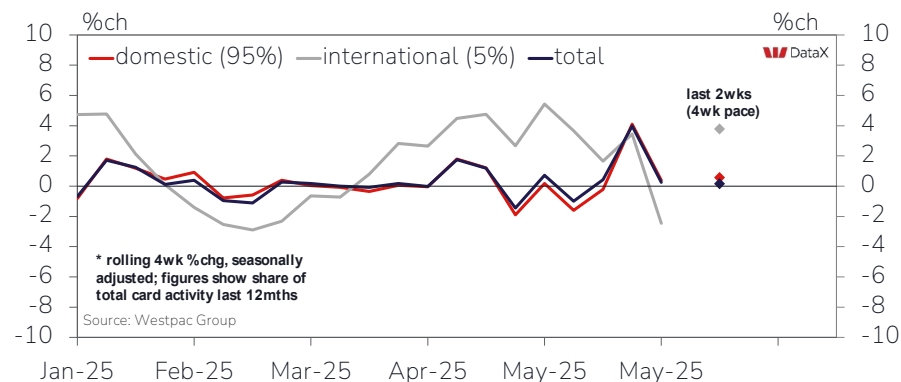


Past performance is not a reliable indicator of future performance. The forecasts given above are predictive in character. Whilst every effort has been taken to ensure that the assumptions on which the forecasts are based are reasonable, the forecasts may be affected by incorrect assumptions or by known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

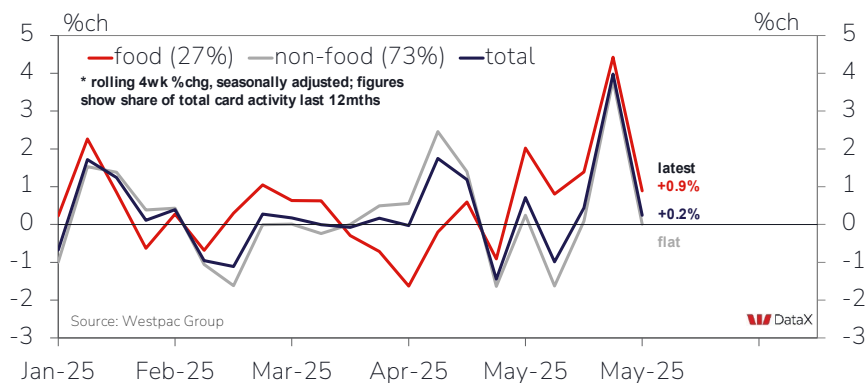
12. Card activity: online and in-store



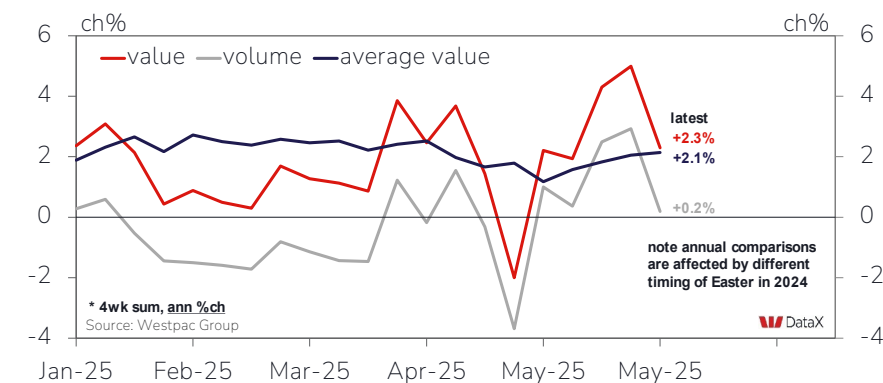
13. Card activity: domestic and international



14. Card activity: food and non-food



15. Card activity: value and volume



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.

	2023			2024				2025				week ending:			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Mar	Apr	May	10/5	17/5	24/5	31/5
Westpac–DataX Card Tracker Index	135.4	135.9	135.5	136.6	136.4	136.8	137.6	138.5	139.6	138.1	140.9	138.7	137.6	139.2	137.3
qtly%ch	0.1	0.4	-0.3	0.8	-0.1	0.3	0.5	0.7	0.7	0.0	1.0	0.7	0.5	0.7	0.8
qtly, ann%ch	3.9	1.9	0.0	1.0	0.8	0.7	1.5	1.4	1.4	0.7	2.5	2.5	2.5	2.4	2.7
By category															
– discretionary	135.5	136.8	135.2	136.1	135.4	137.2	138.0	137.9	138.0	136.6	139.7	137.4	136.5	138.7	135.8
– essential	132.3	133.2	134.4	135.5	135.6	134.2	133.3	136.5	139.7	136.1	137.7	136.5	135.1	135.7	135.0
services	131.0	134.4	131.3	132.6	131.9	134.9	134.3	134.3	136.2	133.6	137.2	137.1	136.2	137.8	134.2
– discretionary services	132.4	135.4	131.5	133.4	131.3	134.3	134.9	134.2	135.5	134.4	137.1	136.2	135.8	137.2	133.1
– essential services	127.1	129.5	130.6	131.6	134.6	134.3	132.5	135.7	139.8	134.0	137.9	140.0	137.6	139.5	137.3
goods	137.2	137.4	138.2	137.7	138.4	138.2	138.3	139.0	140.0	137.9	140.5	137.1	135.8	137.4	136.8
– discretionary goods	139.1	138.6	139.3	139.1	140.1	140.6	141.8	141.8	141.5	139.0	142.6	138.9	137.3	140.3	139.0
– essential goods	134.4	134.9	137.1	137.0	135.9	134.1	134.4	136.5	139.1	136.5	137.9	134.8	133.9	133.9	134.0
retail*	140.5	141.1	141.4	141.7	141.8	142.7	143.7	144.2	145.5	143.2	147.6	143.9	142.7	144.0	143.2
qtly%ch	-0.7	0.4	0.3	0.2	0.1	0.6	0.7	0.4	0.4	-0.7	1.1	0.5	0.2	0.2	0.3
qtly, ann%ch	2.0	-0.7	-0.8	0.2	1.0	1.2	1.6	1.8	1.8	0.8	2.7	2.7	2.6	2.5	2.9
By state															
– NSW	129.7	130.2	130.7	131.8	130.4	131.2	132.7	133.3	134.8	130.9	134.0	140.7	138.3	140.1	137.5
– Vic	133.8	135.2	133.3	134.0	132.7	133.5	133.5	133.9	134.9	132.9	135.2	143.0	140.7	142.9	141.1
– Qld	144.6	145.9	145.8	147.8	147.5	148.4	149.9	151.2	151.3	151.8	155.1	160.4	158.5	160.6	158.8
– WA	141.8	143.0	145.4	146.2	146.5	147.8	149.4	151.1	152.6	150.0	154.4	159.3	157.1	160.8	158.3
– SA	141.4	143.2	144.3	144.1	144.7	145.0	146.8	147.7	149.5	146.6	150.4	155.4	153.1	155.0	154.4

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.



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