



19 JUN 2025

WESTPAC-DATAX CARD TRACKER

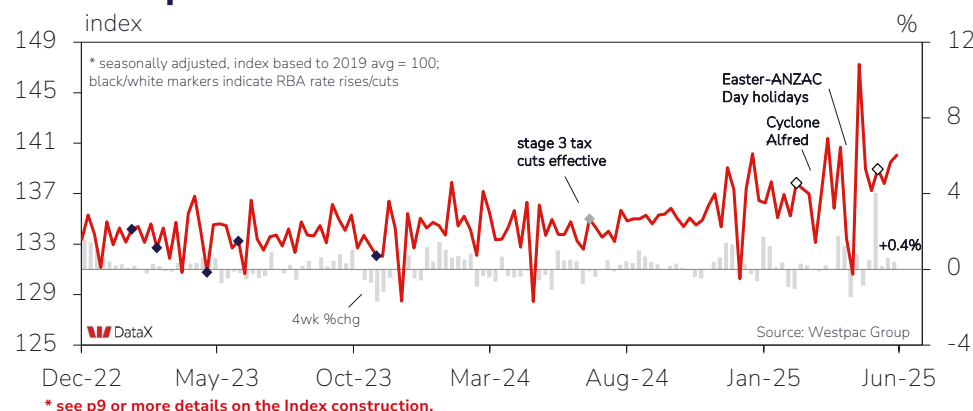
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Card activity showing signs of life

- The **Westpac-DataX Card Tracker Index*** has firmed over the last two weeks after a very volatile period through Mar, Apr and May. The latest weekly read of 140 is up 2.3pts from the end of May, the last two weeks recording the strongest average read outside of the post-holiday rebound in May.
- The quarterly growth pulse has lifted into the 1-1.3% range, the fastest pace since late 2022 when growth was being propelled by a surge in price inflation. The latest monthly pulse is consistent with this quarterly pace although it will be two more weeks before this measure is fully clear of the volatile weekly swings seen in March-April-May.
- While the latest lift is a promising positive, it stops short of being a 'breakout' move. Similar lifts in the past have faded out. Some of the gain may also be due to earlier than usual End of Financial Year sales. How well the improvement in growth sustains through June and into July will be telling.
- The detail shows hospitality and travel are driving the latest pick-up with a more pronounced lift in Qld where some post-Cyclone insurance-funded spending on durables is also looks to be coming through. The bounce in hospitality spend may show through more strongly in retail sales measures.
- With card activity covering just over 80% of the June quarter now available, the data is pointing to gain consistent with nominal spending growth of around 1-1.3%qtr. That is slightly better than the Q1 nominal gain but a touch softer than in Q4. We will refine these estimates as the June data comes in and other partial measures become available. Official estimates will be published by the ABS on September 3.

**"... a promising positive ...
[but] stops short of being
a 'breakout' move."**

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 19 June 2025.

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Rate cuts starting to generate some traction?

- Quarterly growth momentum has lifted back into the 1-1.3% range in early June. The latest week is sitting at the top end of that range, up from flat during the holiday and weather disruptions in April, and a touch above the 0.7-1.0% pace seen around the start of the year.
- While the lift is promising – suggesting the RBA's rate cuts are having more of an effect – it is still a long way short of a 'consumer break-out'. We have seen growth in card activity lift to this sort of pace before only for it to fade out again. Indeed, almost exactly that happened in the first half of 2024. As such, the follow-through to end June and into early July will be an important test.
- Note that some of the latest firming may be due to an earlier than usual start to End of Financial Year sales, which typically peak in late June. Again, this is not something we can verify until we have at least a few more weeks of data.
- Chart 3 shows the card tracker alongside total nominal spending estimates from the quarterly national accounts and the ABS monthly household spending and business turnover indicators. All measures have moderated through to March/April but the tracker suggests this has been followed by a lift in May-June. The ABS will release May updates for the monthly spending and turnover measures on July 4 and 10 respectively.

qtlly%ch	Q3	Q4	Q1	latest
Westpac-DataX Card Tracker	0.3	0.5	0.7	1.3
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	1.5	1.0
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.

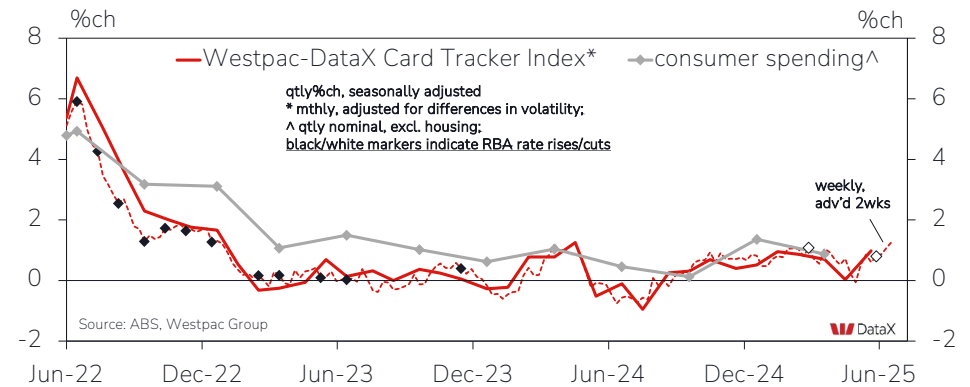
* ABS monthly household spending indicator based on card transaction, supermarket transaction and new vehicle sales data.

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

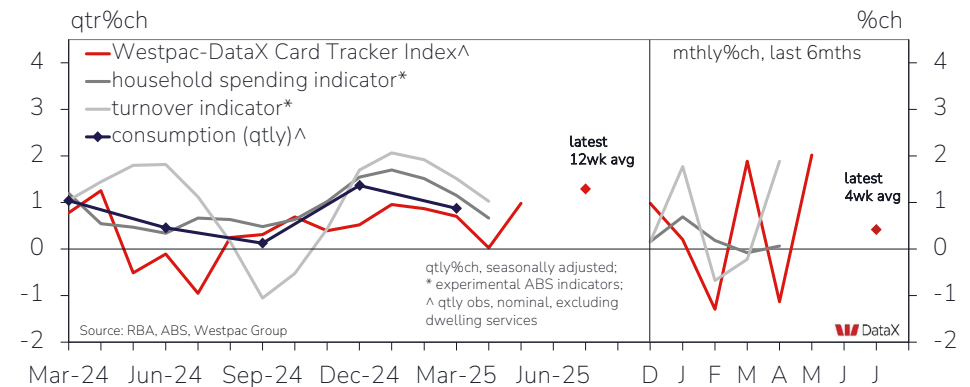
Consumer spending excludes housing costs.

Sources: ABS, Westpac Group

2. Card activity and spending: growth momentum



3. Consumer spending: selected indicators



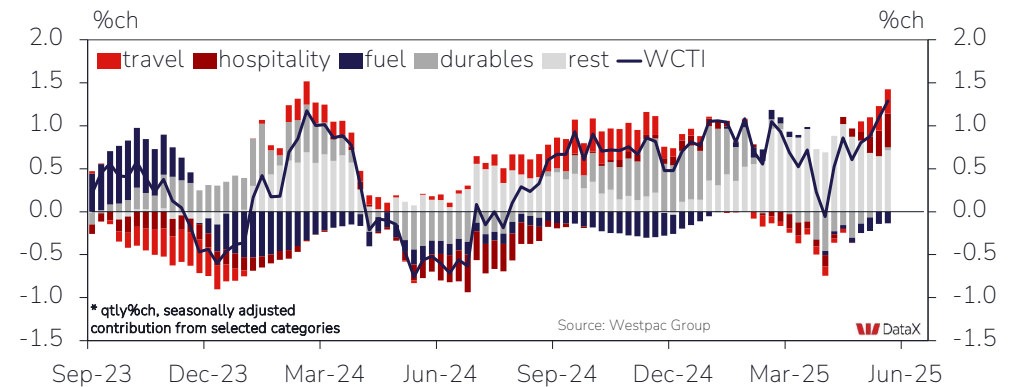
Leading the pick-up: hospitality, travel and Qld

- Charts 4 and 5 show the category and state contributions to the quarterly growth pulse of card activity. Both point to material composition shifts over the last four weeks.
- By category, hospitality and travel have seen a clear lift, these segments now accounting for about half of quarterly growth in card activity (noting that this is over and above the usual seasonal patterns). Activity remains flat across fuel and durables, and goods more generally. Steady gains in essential services like health and education account for the rest of the gains in card activity overall.
- By state, the pick up has centred on Qld and to a lesser extent NSW, suggesting that at least some of the shift relates to weather disruptions.
- That is not just negatives dropping out. Some of the lift also looks to be insurance-funded repair and replacement spend. The Q1 quarter national accounts showed a \$2bn jump in non-life insurance payouts, the bulk of which would have been for Cyclone Alfred. Card activity in the durables segment is up 6.5% in Qld over the last two months vs the previous two months. That compares to a 0.4% gain across the other states combined.

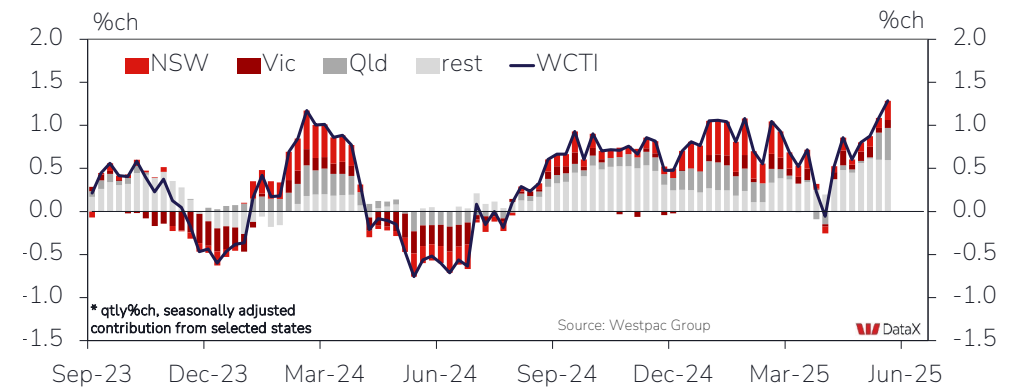
	Mar	Apr	May	14/6
Westpac-DataX Card Tracker	139.6	138.1	140.9	140.0
By category				
– discretionary	138.0	136.6	139.7	139.5
– essential	139.7	136.1	137.7	135.7
By state				
– NSW	134.8	130.9	134.0	141.5
– Vic	134.9	132.9	135.2	141.4
– Qld	151.3	151.8	155.1	159.7
– WA	152.6	150.0	154.4	158.7
– SA	149.5	146.6	150.4	157.2

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: contribution by major category



4. Card activity: contribution by state



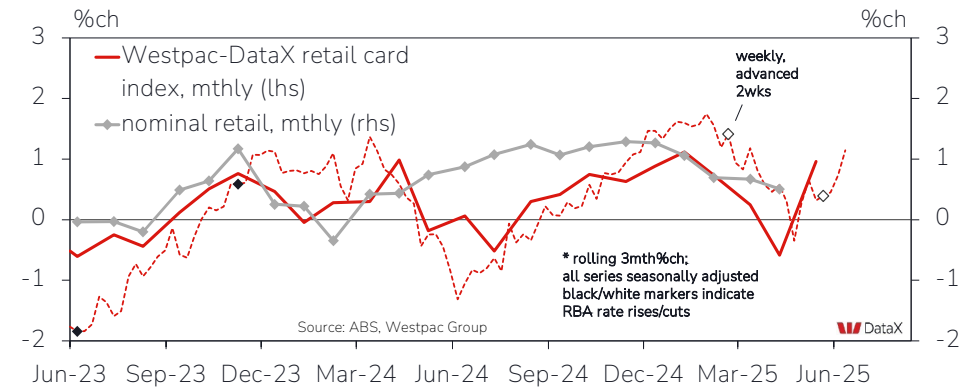
Retail posts solid rebound

- Our 'retail' measure covers a narrower subset of card activity that aligns more closely to the ABS retail survey. It had been tracking more weakly than wider spending-related card activity, swinging into an outright decline over the three months to April. The May-June figures however are showing a strengthening rebound with the latest quarterly growth pulse tracking back up to 1.1%.
- The detail shows a similar theme to the wider card activity with the pick-up centred on hospitality (travel is out of scope for retail measures). Basic food retail and non-food retail components have also seen a bit of an up-tick but are travelling more slowly.
- The ABS retail survey showed a small -0.1% mth dip in April with the rolling 3mth growth rate slowing to 0.5%. A solid post-Cyclone rebound in Qld combined with a more material decline in other states (see [here](#) for more).
- The May retail sales release will be released on July 2. Note that the following release on July 31 is the last retail sales report with the survey being decommissioned. The monthly household spending indicator will take over as the main 'high frequency' official spending estimate. This measure has already replaced the retail survey as a source for spending estimates in the quarterly national accounts.

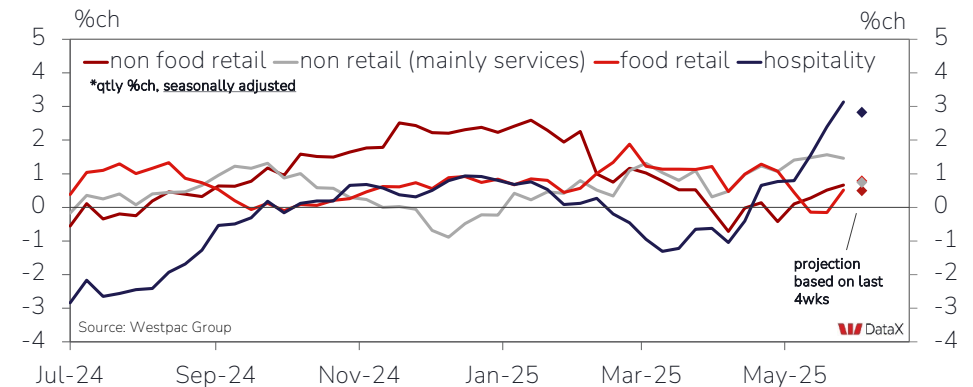
	Mar	Apr	May	14/6
By retail/non retail				
Retail card index	145.5	143.2	147.6	146.6
- qtly%ch	0.4	-0.7	1.1	1.1
- qtly, ann%ch	1.8	0.8	2.7	3.8
Non-retail card index	133.2	132.4	133.4	135.7
ABS retail sales				
- %ch	0.3	-0.1	n.a.	n.a.
- ann%ch	4.3	3.8	n.a.	n.a.
- qtly%ch	0.7	0.5	n.a.	n.a.
- qtly ann%ch	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

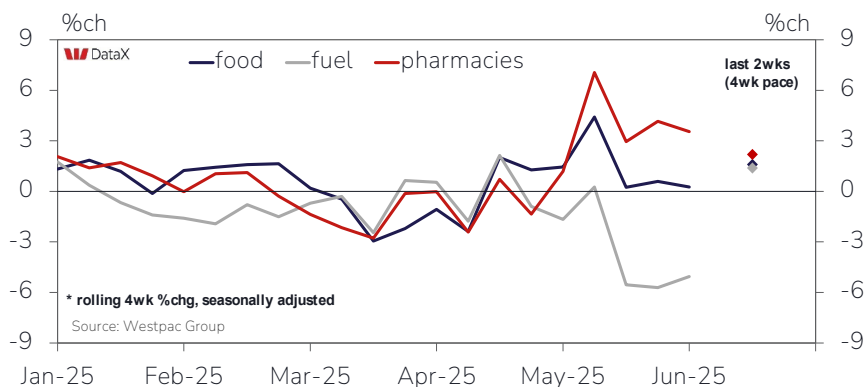
6. Card activity: retail



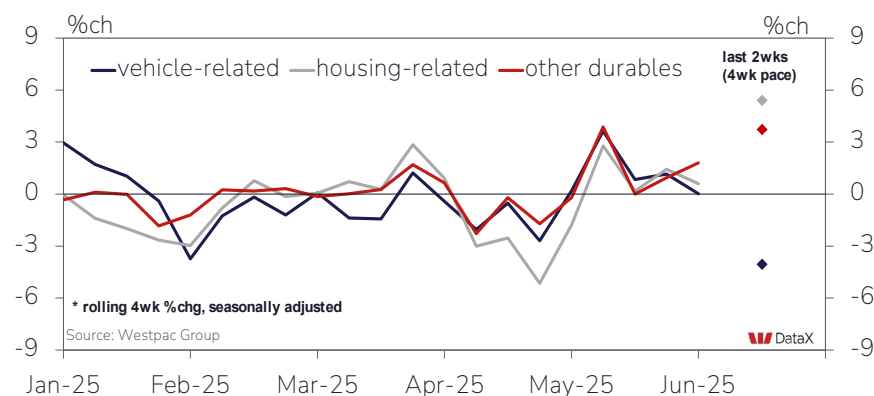
7. Card activity: broad retail and non-retail groups



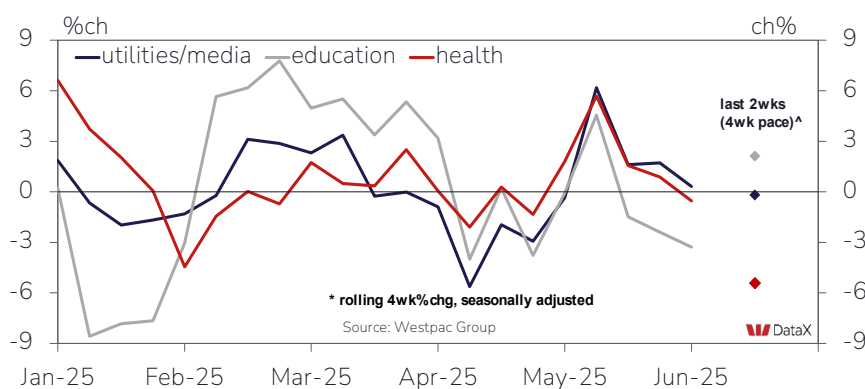
8. Card activity: essential goods



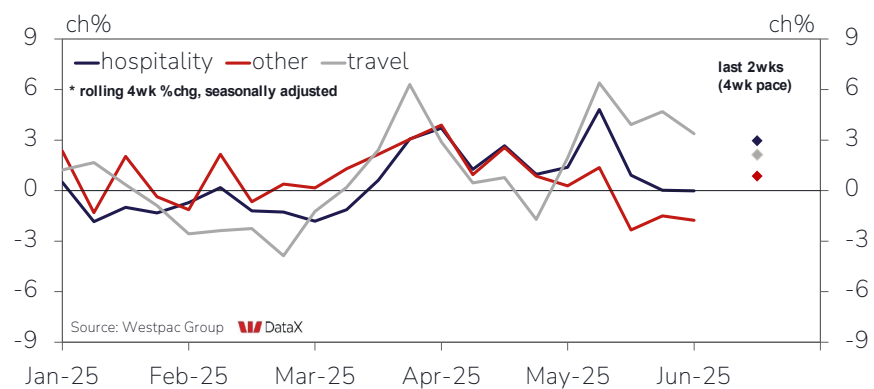
9. Card activity: discretionary goods



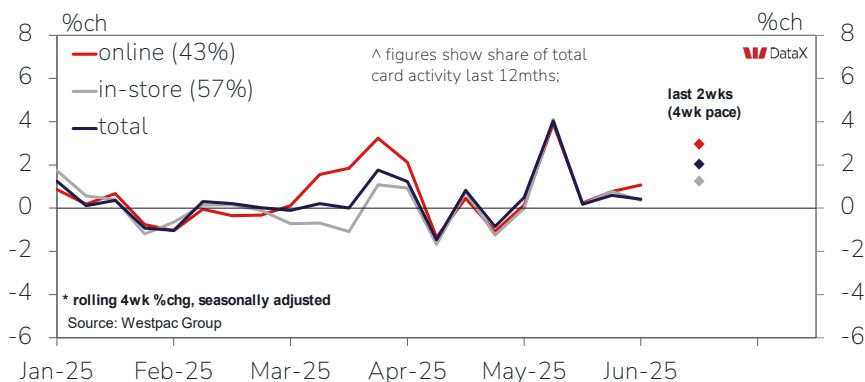
10. Card activity: essential services



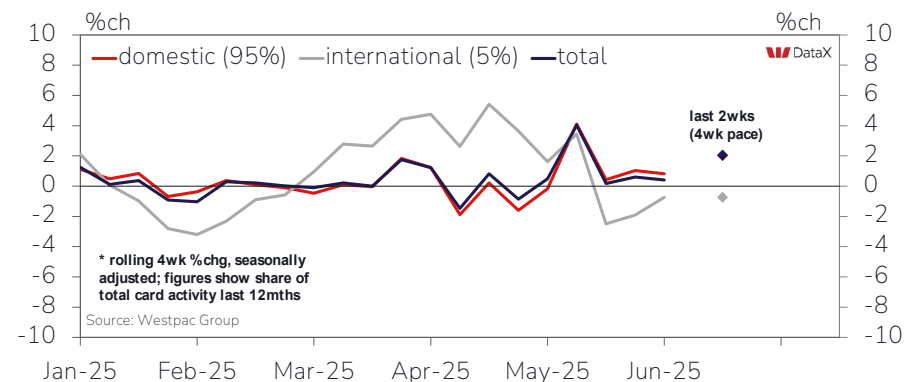
11. Card activity: discretionary services



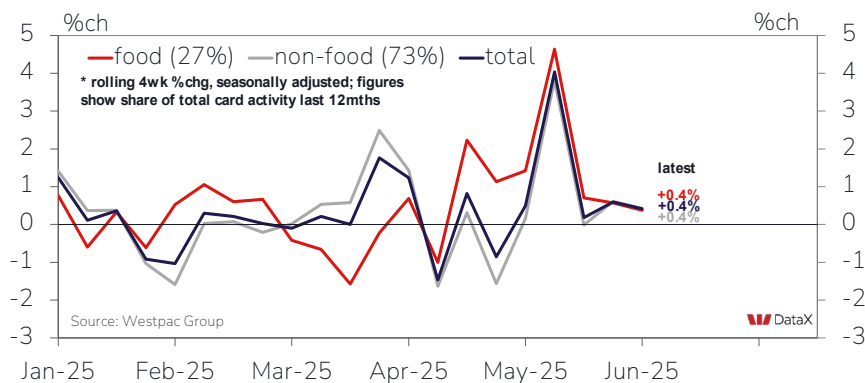
12. Card activity: online and in-store



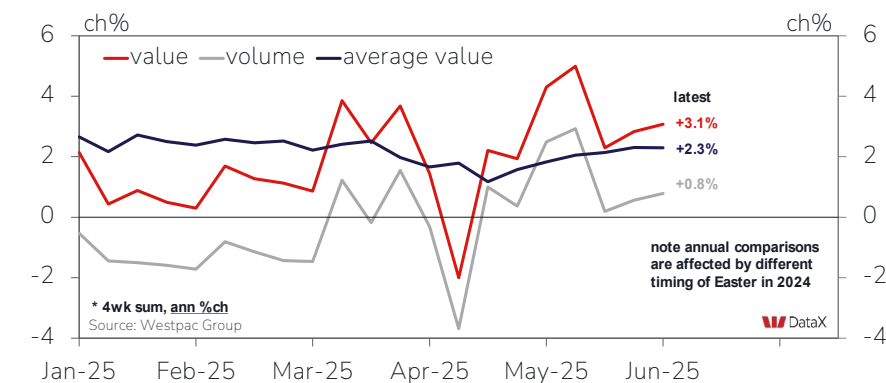
13. Card activity: domestic and international



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	24/5	31/5	7/6	14/6
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	139.0	137.8	139.5	140.0
qtly%ch	0.1	0.4	-0.3	0.8	-0.1	0.3	0.5	0.7	0.7	0.0	1.0	0.8	0.9	1.1	1.3
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	2.7	3.2	3.3
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	138.4	136.7	139.1	139.5
– essential	132.3	133.2	134.4	135.5	135.6	134.2	133.3	136.5	139.7	136.1	137.7	135.3	134.9	134.9	135.7
services	131.0	134.4	131.3	132.6	131.9	134.9	134.3	134.3	136.2	133.6	137.2	137.3	134.8	136.9	136.4
– discretionary services	132.4	135.4	131.5	133.4	131.3	134.3	134.9	134.2	135.5	134.4	137.1	136.7	134.0	137.4	136.0
– essential services	127.1	129.5	130.6	131.6	134.6	134.3	132.5	135.7	139.8	134.0	137.9	139.0	137.2	135.3	137.7
goods	137.2	137.4	138.2	137.7	138.4	138.2	138.3	139.0	140.0	137.9	140.5	137.4	137.1	138.3	139.6
– discretionary goods	139.1	138.6	139.3	139.1	140.1	140.6	141.8	141.8	141.5	139.0	142.6	140.4	139.7	141.2	143.5
– essential goods	134.4	134.9	137.1	137.0	135.9	134.1	134.4	136.5	139.1	136.5	137.9	133.5	133.7	134.7	134.7
retail*	140.5	141.1	141.4	141.7	141.8	142.7	143.7	144.2	145.5	143.2	147.6	144.2	143.9	145.8	146.6
qtly%ch	-0.7	0.4	0.3	0.2	0.1	0.6	0.7	0.4	0.4	-0.7	1.1	0.4	0.5	0.7	1.1
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	2.6	3.0	3.6	3.8
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	139.4	137.4	139.7	141.5
– Vic	133.8	135.2	133.3	134.0	132.7	133.5	133.5	133.9	134.9	132.9	135.2	141.7	140.1	140.6	141.4
– Qld	144.6	145.9	145.8	147.8	147.5	148.4	149.9	151.2	151.3	151.8	155.1	159.2	157.7	161.3	159.7
– WA	141.8	143.0	145.4	146.2	146.5	147.8	149.4	151.1	152.6	150.0	154.4	158.8	157.0	159.7	158.7
– SA	141.4	143.2	144.3	144.1	144.7	145.0	146.8	147.7	149.5	146.6	150.4	154.1	153.6	154.8	157.2

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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