



7 JUL 2025

# WESTPAC-DATAX CARD TRACKER

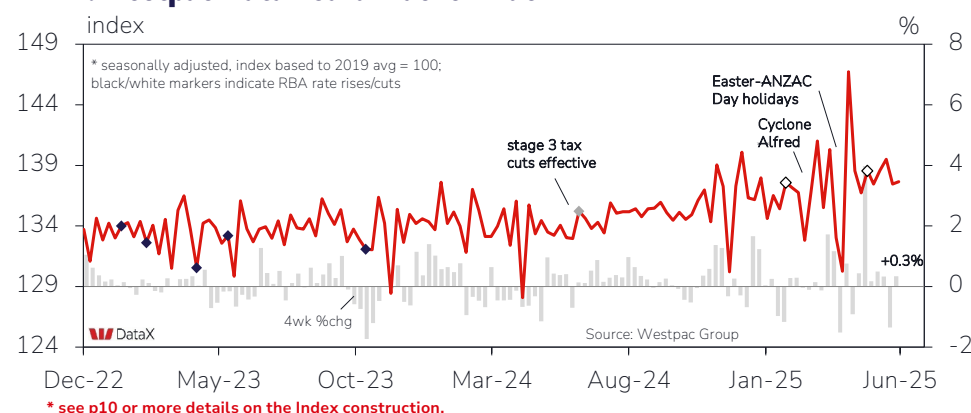
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# Card activity softens again

- The **Westpac-DataX Card Tracker Index\*** softened again over the last two weeks of June, unwinding most of the firming seen over the first half of the month. At 137.6, the latest weekly read is at the lower end of the range seen over the eight weeks since weather and holiday disruptions dropped out of the picture.
- The quarterly growth pulse has softened marginally as well but is still in a relatively firm 0.8-1% range, up a touch from the 0.7% pace in Q1.
- The detail continues to show a lift in hospitality and travel are more prominent positives with activity more subdued across the fuel and durables segments. By state, the pick-up continues to be led by Qld where a post-Cyclone rebound is a factor.
- Early signs point to a lacklustre End of Financial Year sales result. Across the segments most involved, card activity for the last full week of June was down 2.8% on 2024. The first week of July, which covers the final days of the sale period, will allow for a fuller assessment.
- A closer look at the 'utilities & media' segment shows energy bill relief measures have had a clear impact over the last year with a pronounced decline in average transaction values over the second half of 2024 followed by a rise in 2025. State patterns also point to a bigger effect in Qld. While 'direct effects' are apparent, it is much less clear how these measures may have indirectly lifted spending elsewhere.
- Overall, the picture mid-way through 2025 is still one of a lacklustre recovery. Momentum is underwhelming and unconvincing with spending continuing to move ahead in fits and starts. Official estimates for total consumer spending in Q2 will be published by the ABS on September 3. At this stage we are expecting real consumption to post a 0.3% gain for the quarter, broadly in line with the disappointing 0.4% gain in Q1.

**“Momentum is underwhelming and unconvincing ...**

## 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 July 2025.

If you would like more insights on your sector or business from this and other Westpac data please visit [Westpac DataX](https://www.westpac.com.au/datax) or contact [datax@westpac.com.au](mailto:datax@westpac.com.au).

# Momentum holds but still showing a very muted rate cut response

- Quarterly growth momentum has firmed back into the 0.8-1% range through mid-2025. The latest week is sitting at the top end of that range, up from flat during the holiday and weather disruptions in April.
- To the extent that the RBA's February and May rate cuts have generated more traction with consumer spending, the evidence suggest the lift has been only very muted to date.
- 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 moderated through March-April. The ABS monthly household spending indicator posted a firmer 0.9% lift in May – in line with the rebound in the card tracker – but growth continued to slow on a rolling 3mth basis (see [here](#) for more details).
- Further ahead, the Westpac data suggests activity moderated again in the June month, dipping in the month and the 3mth growth rate tracking slightly lower.
- The ABS will release the May update of its turnover measures on July 10 and June updates of the for the monthly spending indicator and turnover measures on August 5 and 8 respectively.

qtlly%ch	Q3	Q4	Q1	latest
<b>Westpac-DataX Card Tracker</b>	<b>0.5</b>	<b>0.4</b>	<b>0.7</b>	<b>1.0</b>
<b>Other indicators (nominal)</b>				
ABS monthly household spending indicator*	0.5	1.5	1.2	0.6
ABS monthly business turnover indicator^	-1.1	1.7	1.5	1.5
<b>Consumer spending (qtlly)#</b>				
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 p10 for more details.

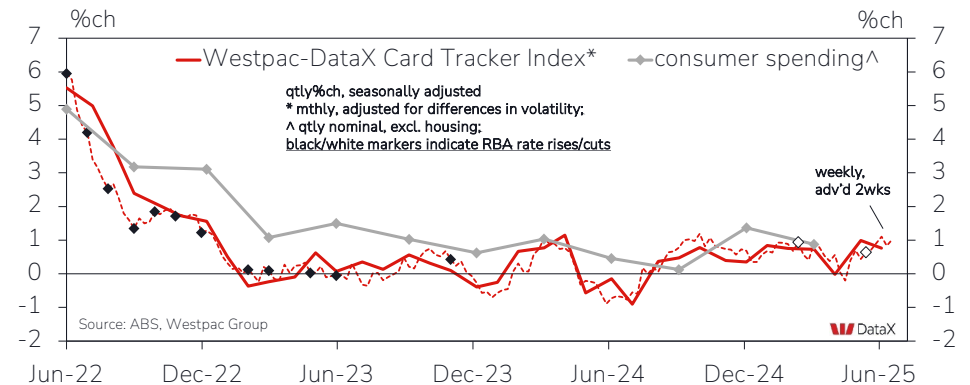
\* ABS monthly household spending indicator based on card transaction, supermarket transaction and new vehicle sales data.

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

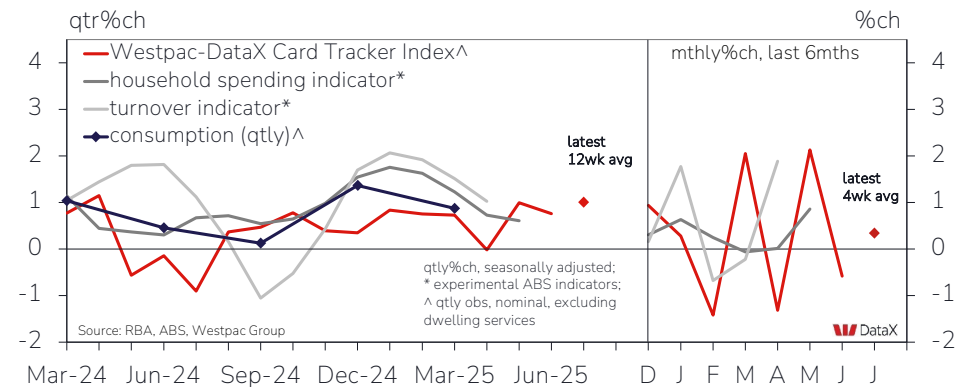
# Consumer spending excludes housing costs.

Sources: ABS, Westpac Group

## 2. Card activity and spending: growth momentum



## 3. Consumer spending: selected indicators



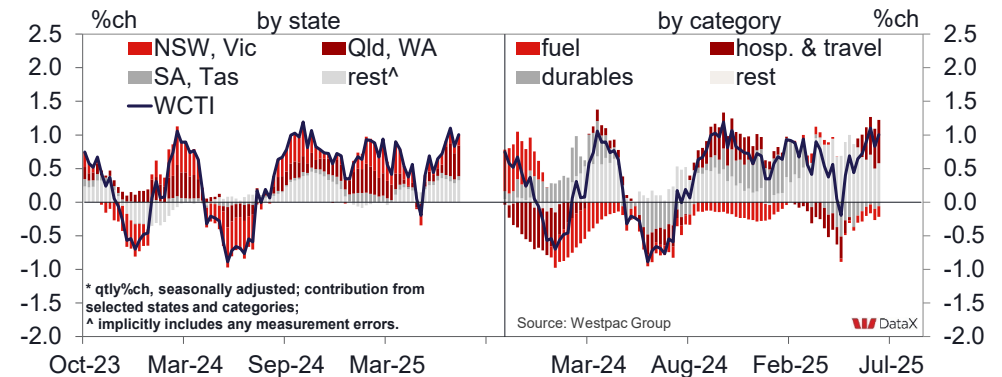
# EOFY a bit of a fizzer for most?

- Chart 4 shows category and state contributions to the quarterly growth pulse of card activity.
- By category, hospitality and travel have become prominent positives over the last month (noting that this is over and above regular seasonal patterns). Activity remains softer across fuel and durables. The charts on p7 give some additional sub-category detail.
- By state, the latest pick up has centred on Qld and to a lesser extent NSW, suggesting at least some of the lift relates to weather disruptions. The end of generous energy rebates may also be having a bigger impact in Qld (see p6).
- The End of Financial Year (EOFY) is a targeted sales period for many retailers. The period often ranks has the busiest for hardware stores, service stations, vehicle-related sales and professional services (accounting and tax in particular).
- Chart 4 shows 'EOFY-sensitive' segments have been soft in 2025, activity in the last full week of FY25 down 2.8% on last year. Bigger falls for hardware and service stations, and a mild decline for 'vehicle related' have been partially offset by a small 0.9% gain for services.
- The first week of July will capture the final days of this sales period, allowing for a more definitive assessment.

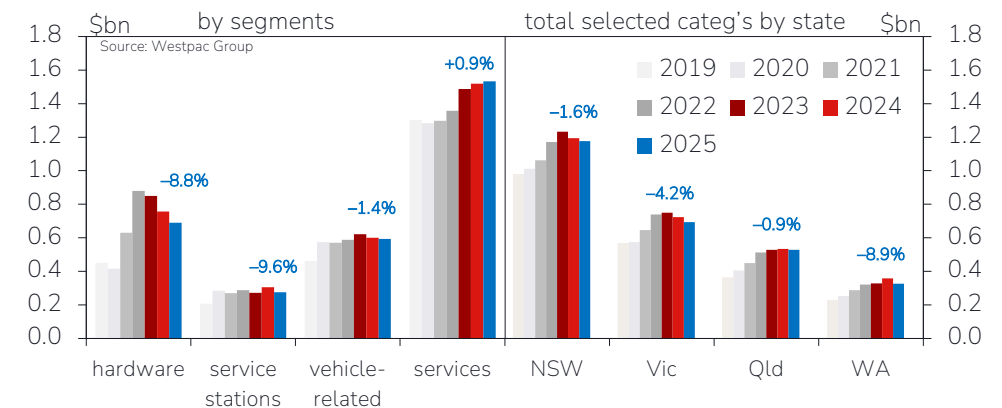
	Apr	May	Jun	28/6
<b>Westpac-DataX Card Tracker</b>	<b>137.8</b>	<b>140.8</b>	<b>139.9</b>	<b>137.6</b>
<b>By category</b>				
– discretionary	136.4	139.5	138.9	135.6
– essential	136.0	137.6	136.5	136.2
<b>By state</b>				
– NSW	131.0	134.1	134.0	128.1
– Vic	132.7	135.0	133.7	130.0
– Qld	151.4	155.1	153.9	145.8
– WA	150.1	154.2	153.6	148.1
– SA	146.8	150.2	149.2	140.9

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: contributions by category, state



## 4. Card activity: last full week of FY, selected categories



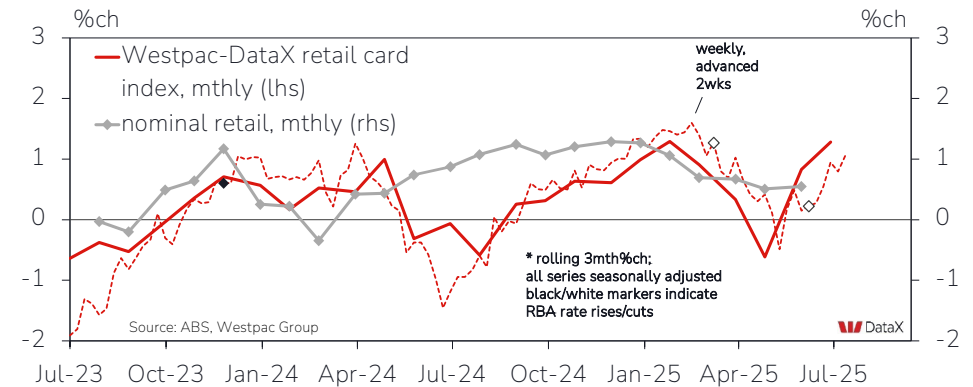
# Hospitality surging, basic food ticking up but non food retail still soft

- Our retail card index measure covers a narrower subset of segments that aligns more closely to the ABS retail survey. These segments have been slightly stronger in 2025 and have posted a slightly stronger rebound than wider card activity over the last month. The latest reads have quarterly growth e tracking a 1.1-1.3% pace.
- The detail shows the rebound in hospitality has had a more pronounced effect. This segment is tracking quarterly growth in the 2.7-2.9% range. Some of this is the post-Cyclone bounce back in Qld & NSW. Basic food retail has seen a more muted up-tick but non-food retail has continued to weaken.
- The ABS retail survey showed a modest 0.2%<sup>mt</sup> gain in May, undershooting the stronger signal from the Westpac card data. The annual pace continued to ease through 2025, slowing to 3.3%<sup>yr</sup> (see [here](#) for more). The card data proved to be a poor guide to the May result but continues to point to a solid gain in June.
- The June ABS retail report due July 31 will be the final issue with the survey set to be decommissioned. The monthly household spending indicator will take over as the main 'high frequency' official spending estimate going forward and has already replaced the retail survey for the compilation of national accounts estimates.

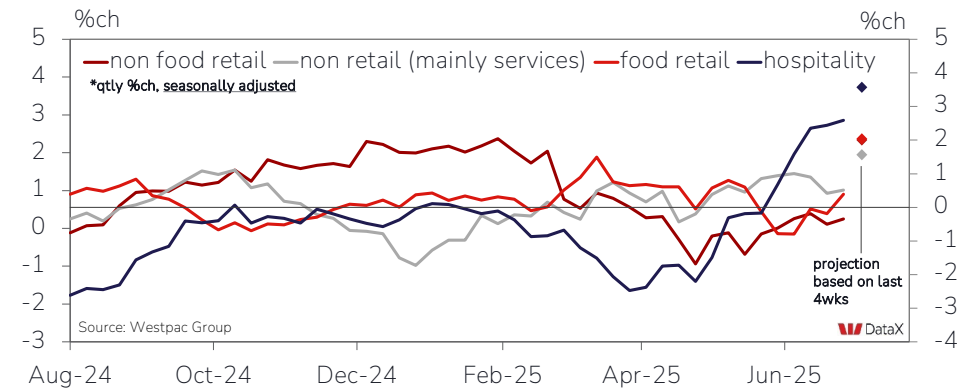
	Apr	May	Jun	28/6
<b>By retail/non retail</b>				
<b>Retail card index</b>	143.2	147.5	147.3	143.4
– q <sup>ty</sup> %ch	-0.7	1.1	1.3	1.1
– q <sup>ty</sup> , ann%ch	0.8	2.7	3.0	3.8
<b>Non-retail card index</b>	131.9	133.3	131.8	134.6
<b>ABS retail sales</b>				
– %ch	0.0	0.2	n.a.	n.a.
– ann%ch	3.8	3.3	n.a.	n.a.
– q <sup>ty</sup> %ch	0.6	0.5	n.a.	n.a.
– q <sup>ty</sup> ann%ch	3.9	3.8	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



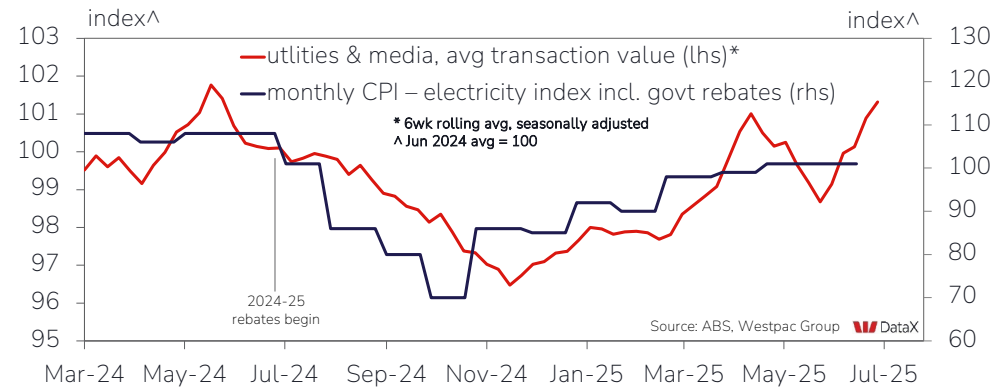
## 7. Card activity: broad retail and non-retail groups



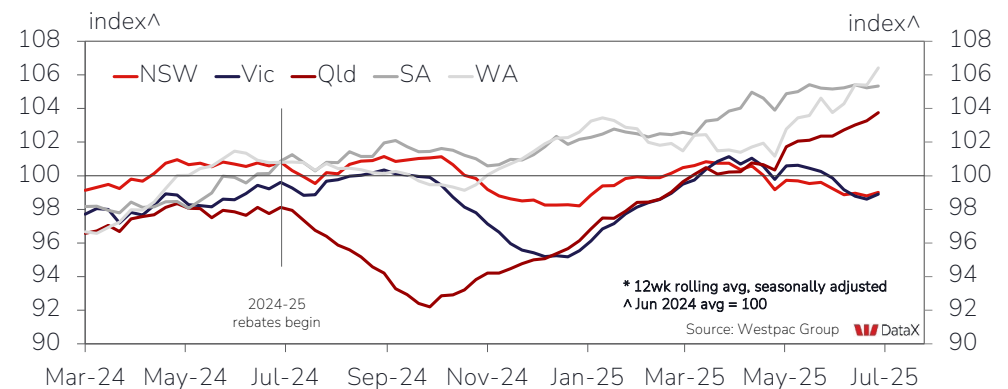
# 'Utilities & media' card activity highlight direct energy rebate effects

- Energy bill relief has been a key plank of the 'cost of living' support provided by federal and state government over the last three years. While not captured perfectly, our card activity data shows a clear dampening influence from measures introduced in the second half of 2024 that is now reversing with some notable variations across states.
- It should be noted at the outset that tracing these impacts is relatively complex. The measures involved varied in form, coverage and magnitude with uncertainty around the precise timing of when bill payments were impacted.
- The card data also only captures payments using credit and debit cards so will miss instances when payments are made using other forms of funds transfer or when payments are not made at all (in some cases energy rebates would have reduced bills to zero). Partly because of this undercoverage issue, these transactions are classified to a broader 'utilities & media' sub-category in our card tracker report, along with other utilities, telecommunications and media streaming services. Notably, the ABS monthly household spending indicator currently excludes both electricity and communication services.
- Even with all of these caveats, the card data still shows a fairly clear impact. Chart 8 shows average card transaction values across the 'utilities & media' sub-category alongside the electricity index from the ABS monthly CPI indicator, which is net of government rebates. Average values declined 4.7% over the second half of 2024, broadly consistent with the 25% decline in the ABS price measure given that energy accounts for around 20% of card activity in the wider segment. That decline has unwound over the first half of 2025.
- State variations provide some corroborating evidence. Qld, which saw much bigger state government energy bill relief measures, shows a much more pronounced decline in the total value of card activity in 2024 (noting that all estimates are adjusted for seasonality which is very different in the tropical north compared to Australia's south).
- Of course these are just the 'direct' effects of the rebate measures. At least some of the money saved on electricity bills would have been put towards spending elsewhere. Exactly where and how much is almost impossible to tell, particularly given the 'stage 3' tax cuts that were also in play.

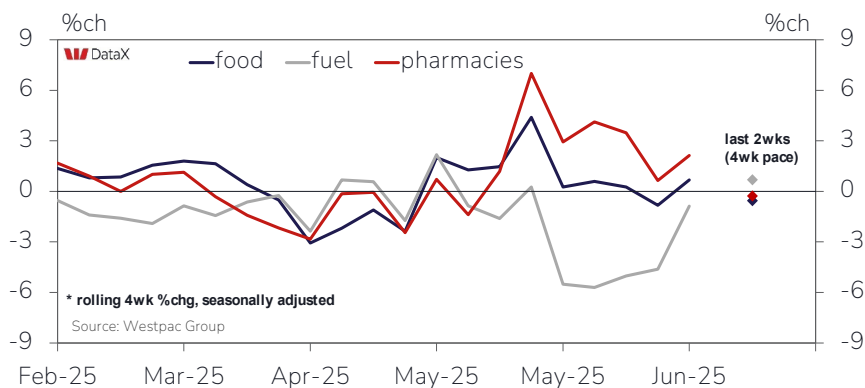
## 8. Utilities & media: avg transaction value vs electricity prices



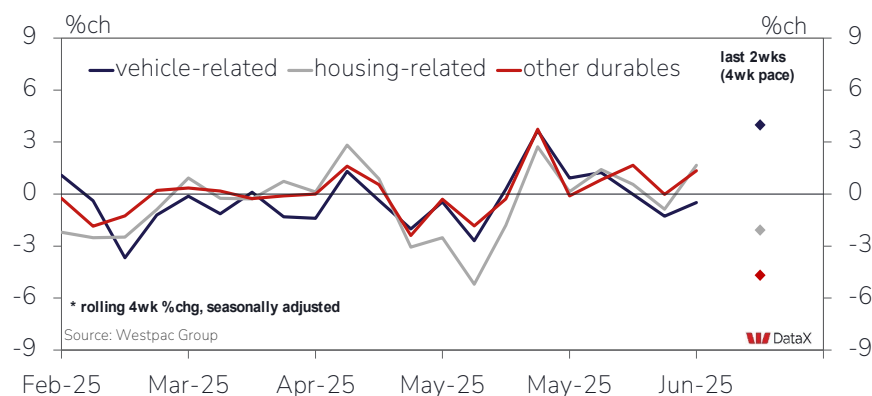
## 9. Utilities & media: card activity by state



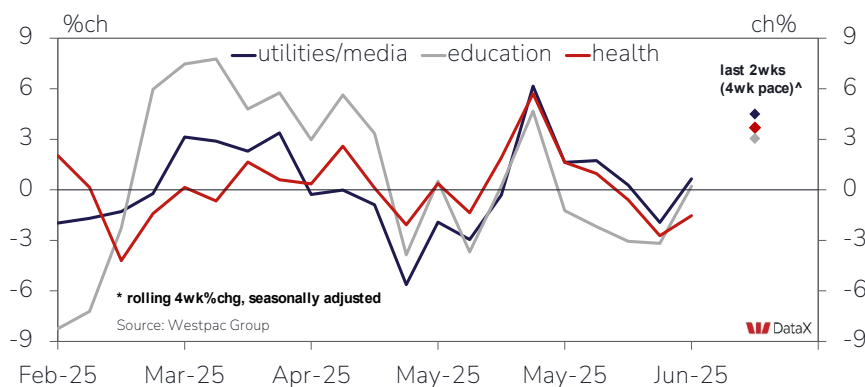
## 8. Card activity: essential goods



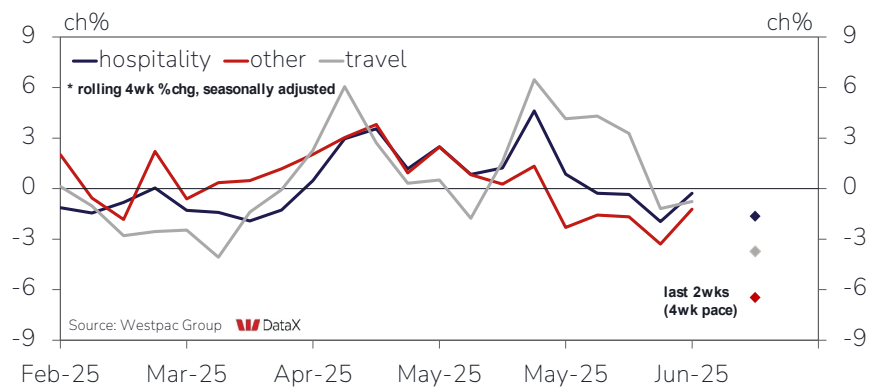
## 9. Card activity: discretionary goods



## 10. Card activity: essential services

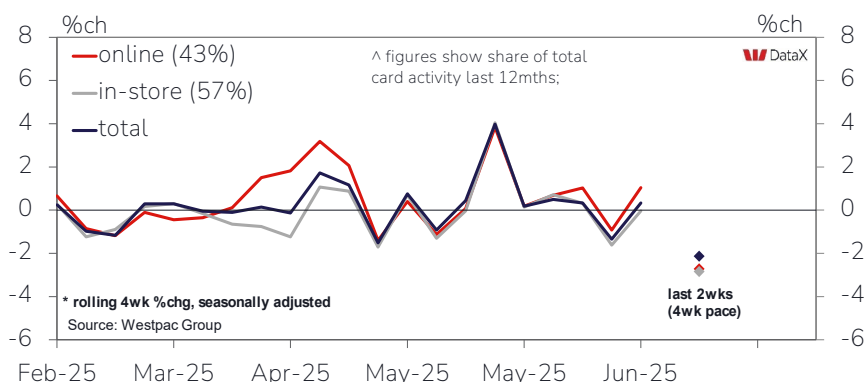


## 11. Card activity: discretionary services

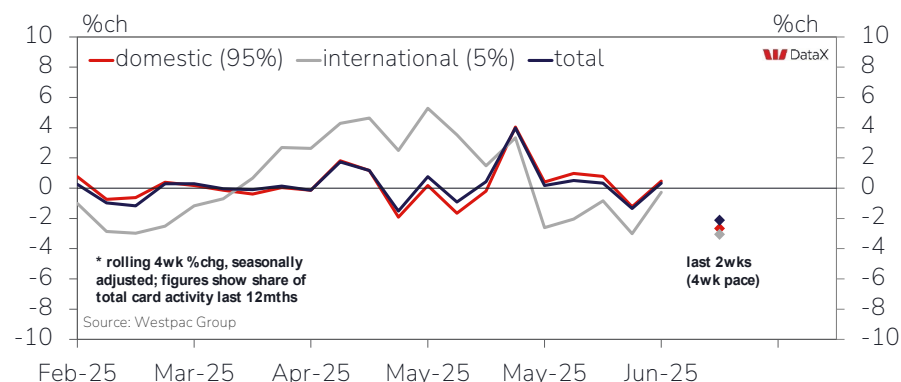


Past performance is not a reliable indicator of future performance. The forecasts given above are predictive in character. Whilst every effort has been taken to ensure that the assumptions on which the forecasts are based are reasonable, the forecasts may be affected by incorrect assumptions or by known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

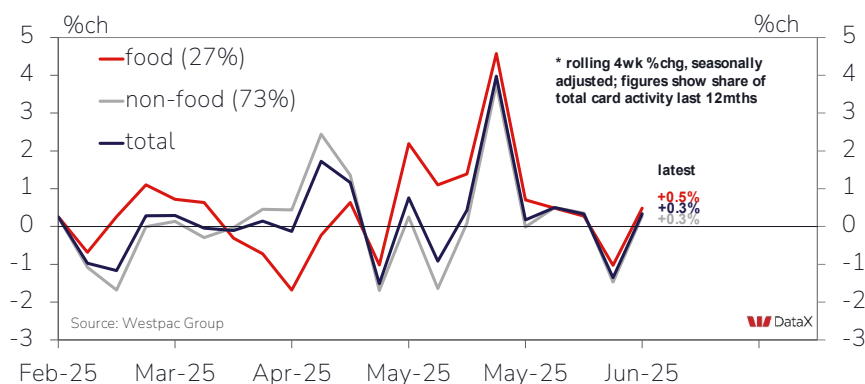
## 12. Card activity: online and in-store



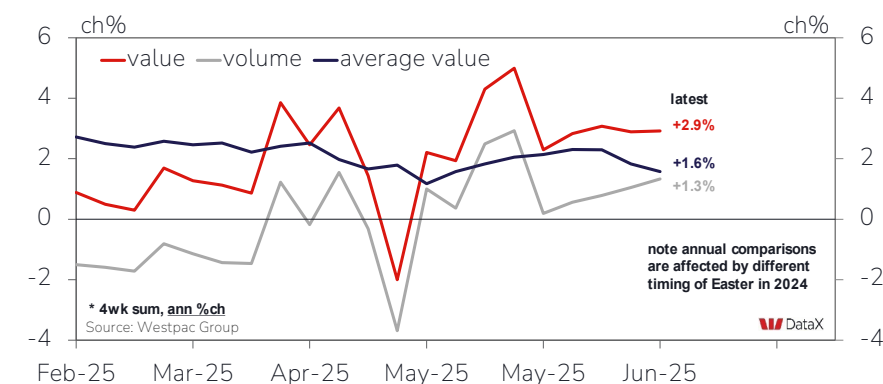
## 13. Card activity: domestic and international



## 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	Apr	May	Jun	7/6	14/6	21/6	28/6
<b>Westpac–DataX Card Tracker Index</b>	<b>135.3</b>	<b>136.0</b>	<b>135.5</b>	<b>136.5</b>	<b>136.3</b>	<b>137.0</b>	<b>137.5</b>	<b>138.5</b>	<b>137.8</b>	<b>140.8</b>	<b>139.9</b>	<b>138.6</b>	<b>139.5</b>	<b>137.5</b>	<b>137.6</b>
qtly%ch	0.1	0.6	-0.4	0.8	-0.1	0.5	0.4	0.7	0.0	1.0	0.8	0.9	1.1	0.8	1.0
qtly, ann%ch	3.8	2.0	0.0	1.0	0.8	0.7	1.5	1.4	0.7	2.5	2.3	3.2	3.3	3.1	3.3
<b>By category</b>															
– discretionary	135.5	136.8	135.3	136.1	135.4	137.3	138.1	137.9	136.4	139.5	138.9	137.7	138.4	135.4	135.6
– essential	132.3	133.2	134.4	135.5	135.6	134.3	133.3	136.5	136.0	137.6	136.5	134.9	136.0	136.1	136.2
services	130.9	134.6	131.4	132.5	131.9	135.1	134.3	134.2	133.3	136.9	135.5	135.5	135.8	133.6	134.9
– discretionary services	132.1	135.9	131.4	133.3	130.9	135.0	134.8	134.1	133.5	136.3	134.7	135.6	134.9	131.7	133.4
– essential services	127.1	129.6	130.5	131.5	134.6	134.3	132.4	135.7	134.2	137.9	136.6	135.5	138.4	139.7	139.5
goods	137.2	137.4	138.2	137.7	138.4	138.2	138.3	139.0	137.9	140.6	140.5	137.7	139.1	137.4	136.6
– discretionary goods	139.0	138.6	139.3	139.1	140.0	140.6	141.8	141.8	138.9	142.7	143.0	140.1	142.5	139.7	138.0
– essential goods	134.4	134.9	137.2	136.9	135.8	134.2	134.5	136.3	136.4	137.7	136.4	134.6	134.9	134.4	134.7
retail*	140.5	141.1	141.5	141.7	141.8	142.7	143.7	144.2	143.2	147.5	147.3	144.9	145.9	143.9	143.4
qtly%ch	-0.7	0.4	0.3	0.2	0.1	0.7	0.7	0.3	-0.7	1.1	1.3	0.5	0.9	0.8	1.1
qtly, ann%ch	2.0	-0.7	-0.8	0.2	1.0	1.2	1.6	1.8	0.8	2.7	3.0	3.5	3.7	3.5	3.8
<b>By state</b>															
– NSW	129.8	130.2	130.7	131.8	130.5	131.2	132.6	133.3	131.0	134.1	134.0	128.7	130.3	127.5	128.1
– Vic	133.8	135.3	133.4	133.9	132.7	133.5	133.6	133.9	132.7	135.0	133.7	129.8	130.9	129.0	130.0
– Qld	144.6	146.0	145.8	147.7	147.5	148.5	149.9	151.1	151.4	155.1	153.9	148.7	147.6	146.1	145.8
– WA	141.8	143.0	145.5	146.2	146.5	147.7	149.4	151.0	150.1	154.2	153.6	148.3	147.9	146.7	148.1
– SA	141.5	143.0	144.3	144.1	144.9	144.8	146.7	147.7	146.8	150.2	149.2	141.8	144.4	140.6	140.9

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.



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