



21 JULY 2025

WESTPAC-DATAX CARD TRACKER

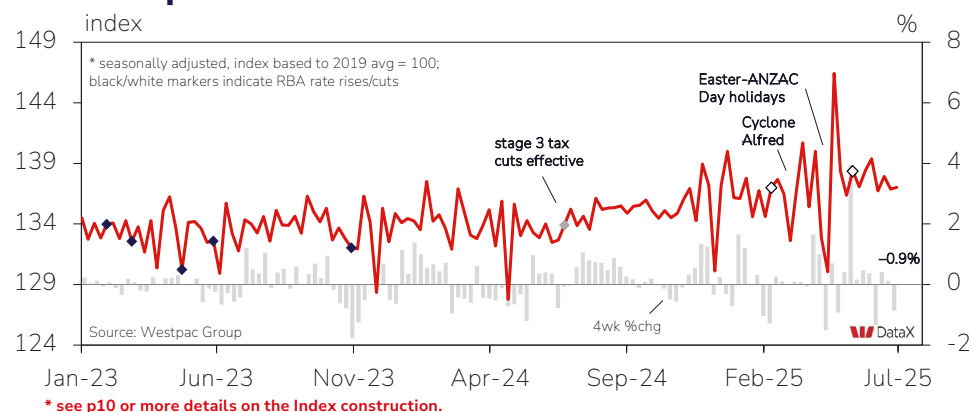
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Card activity shows spending still plodding along

- The **Westpac-DataX Card Tracker Index*** was largely unchanged over the first two weeks of July. At 137, the latest weekly read continues to hold around the lower end of the range seen since mid-May.
- The quarterly growth pulse is holding in the 0.9-1.1% range that has prevailed for much of 2025, outside of weather and holiday-related disruptions.
- The monthly growth pulse is softer, recording a small decline in June and tracking an even weaker pace over the last four weeks. While monthly momentum has been choppy this year, the latest reads are coming without the obvious 'extenuating circumstances' affecting reads in previous periods.
- The detail continues to show stronger momentum across discretionary services, hospitality and travel in particular.
- By state, conditions remain firmer in Qld and to a lesser extent WA.
- End of Financial Year (EOFY) sales ended up being a bit better than first week results suggested but still a very mixed bag. Some EOFY-sensitive segments such as hardware and petrol stations recorded sizeable declines with offsetting gains coming from professional services, 'other durables' and 'other retail' segments.
- Overall, card activity continues to point to a consumer recovery that has lost its way in the first half of 2025. Spending growth has lifted since mid-2024 and is much improved on the weak run over the two years prior, but is still sub-par given the price and population growth backdrop.

“... card activity continues to point to a consumer recovery that has lost its way ...”

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.

Matthew Hassan, Head of Australian Macro-Forecasting

Email: economics@westpac.com.au

This issue was finalised on 18 July 2025.

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More of the same, middling and mildly disappointing, momentum

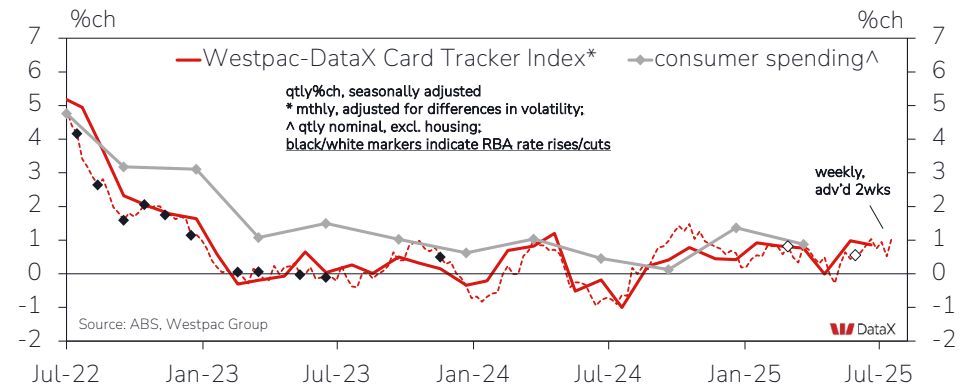
- Card activity suggests consumer spending is still plodding along slowly. Momentum has improved compared to the weak period from late-2022 through to mid-2024 – when cost-of-living pressures were most acute – but is still middling at best.
- Quarterly measures continue to show growth in the 0.9-1.1% range, similar to the pace seen in Q1 and that seen at times in the second half of 2024.
- Monthly measures have been softer through June and the first half of July. Weather and holiday disruptions have produced a volatile monthly profile in 2025 but recent results are largely unaffected by these events.
- 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-May. The Westpac data suggests activity steadied around a moderate pace in June. All are pointing to a nominal spending gain of around 0.9%qtr.
- The Q2 CPI due July 31 will help pinpoint what part of the gain is due to price changes. The ABS will release June updates of the monthly spending and turnover indicators on August 5 and 8 respectively. Q2 consumption estimates are due September 3.

| qtlly%ch | Q4 | Q1 | Q2 | latest |
|---|------------|------------|------------|------------|
| Westpac-DataX Card Tracker | 0.4 | 0.8 | 0.9 | 1.1 |
| Other indicators (nominal) | | | | |
| ABS monthly household spending indicator* | 1.5 | 1.2 | n.a. | 0.6 |
| ABS monthly business turnover indicator^ | 1.7 | 1.5 | n.a. | 1.1 |
| Consumer spending (qtlly)# | | | | |
| Nominal | 1.4 | 0.9 | n.a. | n.a. |
| Real | 0.8 | 0.4 | n.a. | n.a. |

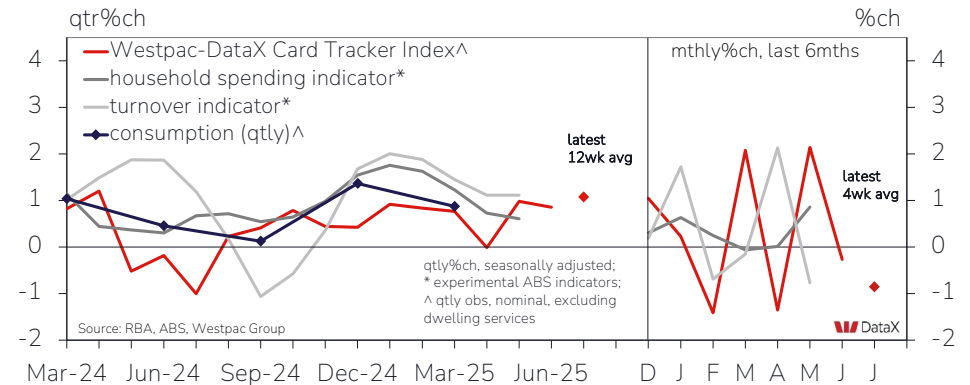
All series seasonally adjusted. Latest is either the latest weekly obs (12wks %ch on previous 12wks) or latest monthly obs (3mths %ch on previous 3mths). See p10 for more details.
 * ABS monthly household spending indicator based on card transaction, supermarket transaction and new vehicle sales data.
 ^ 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



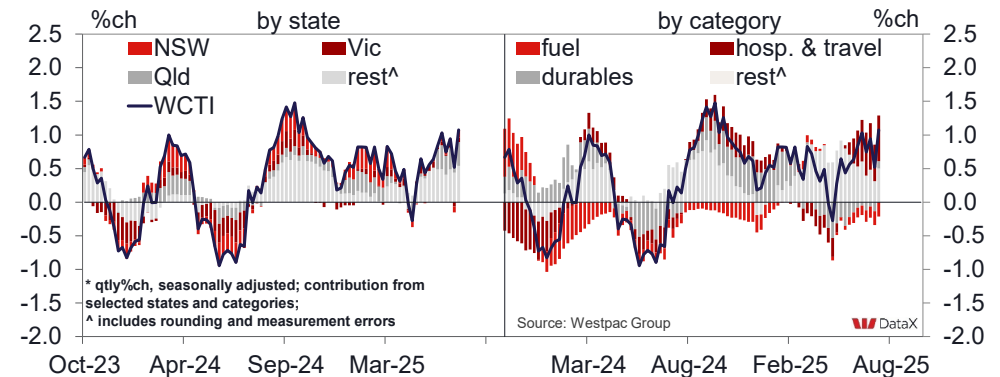
Patchy performances across segments and states

- Chart 3 shows the category and state contributions to the quarterly growth pulse of card activity.
- The category split continues to show growth firming for discretionary services, hospitality and travel in particular. Discretionary goods remains more subdued, the quarterly pace only just ticking back into positive. Across essentials, goods is about flat while services is tracking the total pace. The charts on p7 provide some additional sub-category detail, highlighting some weak spots in the monthly pulse (fuel, utilities/media travel and health). We take a closer End of Financial Year (EOFY) sales on p6.
- By state, current growth remains much stronger for Qld (its quarterly pace tracking about double that seen nationally) and to a lesser extent WA and is noticeably flatter in NSW and Vic. Note that the end of generous energy rebates is seeing a rise in out-of-pocket spend in Qld (see [here](#)).
- Stepping back from the high frequency measures, chart 4 shows how trend activity has lifted since last year's tax cuts across categories and states. The biggest gains have been for discretionary service and essential goods, essential services actually slowing. By state, Vic, Qld and SA have seen the biggest lifts.

| | Apr | May | Jun | 12/7 |
|-----------------------------------|--------------|--------------|--------------|--------------|
| Westpac-DataX Card Tracker | 137.9 | 140.8 | 140.5 | 137.0 |
| By category | | | | |
| – discretionary | 136.5 | 139.6 | 139.7 | 135.3 |
| – essential | 136.1 | 137.8 | 136.7 | 135.1 |
| By state | | | | |
| – NSW | 130.9 | 134.1 | 134.4 | 127.3 |
| – Vic | 132.8 | 135.1 | 134.4 | 129.1 |
| – Qld | 151.5 | 154.8 | 154.6 | 147.4 |
| – WA | 149.8 | 154.3 | 154.2 | 146.0 |
| – SA | 146.8 | 150.2 | 149.8 | 139.8 |

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 selected category



4. Card activity growth trends: post tax cut performances

| | annualised trend pace* | | | | annualised trend pace* | | |
|---------------------|------------------------|------------------|--------------|------------------|------------------------|------------------|--------------|
| | June-22 to Jun-23 | Jun-23 to Jun-24 | Since Jun-24 | | June-22 to Jun-23 | Jun-23 to Jun-24 | Since Jun-24 |
| Total | 1.4 | -0.3 | 2.6 | By state: | | | |
| By category: | | | | NSW | 1.2 | flat | 1.6 |
| Discr. goods | -3.4 | 1.1 | 1.8 | Victoria | 1.2 | -2.4 | 0.5 |
| Disc. services | 6.0 | -2.3 | 1.9 | Queensland | 6.5 | 1.7 | 4.1 |
| Ess. goods | -2.0 | -1.1 | 1.4 | WA | 3.5 | 0.3 | 2.7 |
| Ess. services | 8.5 | 4.1 | 2.7 | SA | 7.5 | 2.3 | 3.6 |

* based on simple regression over time

Source: Westpac Group DataX

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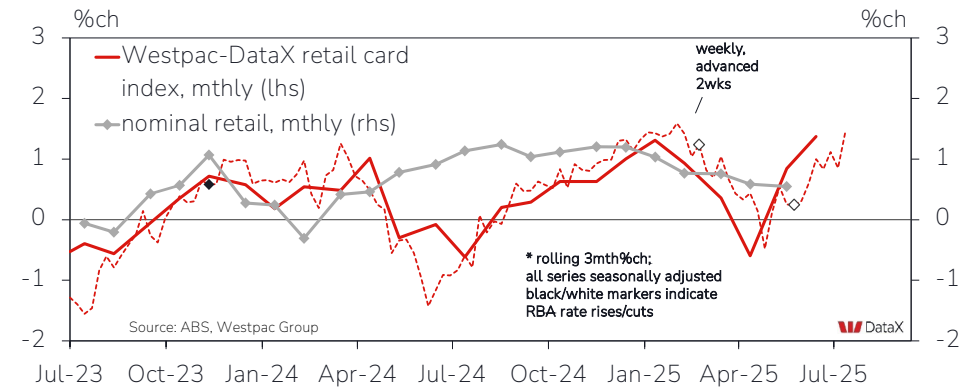
Hospitality surging, basic food and non food less impressive

- 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 bigger rebound from disruptions in March-April. The latest reads put the quarterly growth pace at 1.4%.
- The detail shows hospitality continues to be the driving force behind the rebound with quarterly growth up around 3%. That looks to be over and above cyclone and holiday-related rebounds. Other segments are seeing positive but less impressive gains, basic food and non-food retail both tracking quarterly growth in the 0.8-1.1% range.
- The ABS retail survey showed a modest 0.2% mth gain in May, undershooting the signal from the Westpac card data. The annual pace slowed to 3.3% yr (see [here](#) for more). The card data was a poor guide to the official May figures but continues to point to a solid gain in June.
- The June ABS retail report is due July 31. As we have flagged several times, this 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.

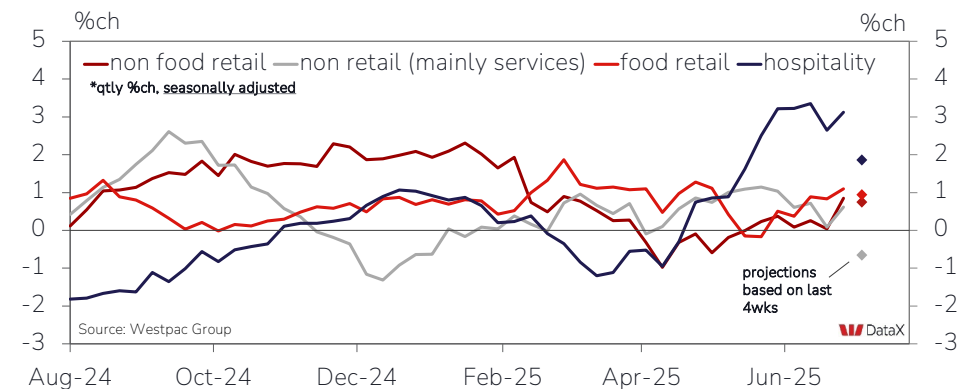
| | Apr | May | Jun | 12/7 |
|------------------------------|-------|-------|-------|-------|
| By retail/non retail | | | | |
| Retail card index | 143.2 | 147.6 | 147.8 | 144.7 |
| – qtly%ch | -0.7 | 1.1 | 1.4 | 1.4 |
| – qtly, ann%ch | 0.8 | 2.7 | 3.1 | 4.0 |
| Non-retail card index | 132.0 | 133.4 | 132.4 | 131.1 |
| ABS retail sales | | | | |
| – %ch | 0.0 | 0.2 | n.a. | n.a. |
| – ann%ch | 3.8 | 3.3 | n.a. | n.a. |
| – qtly%ch | 0.6 | 0.5 | n.a. | n.a. |
| – qtly 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



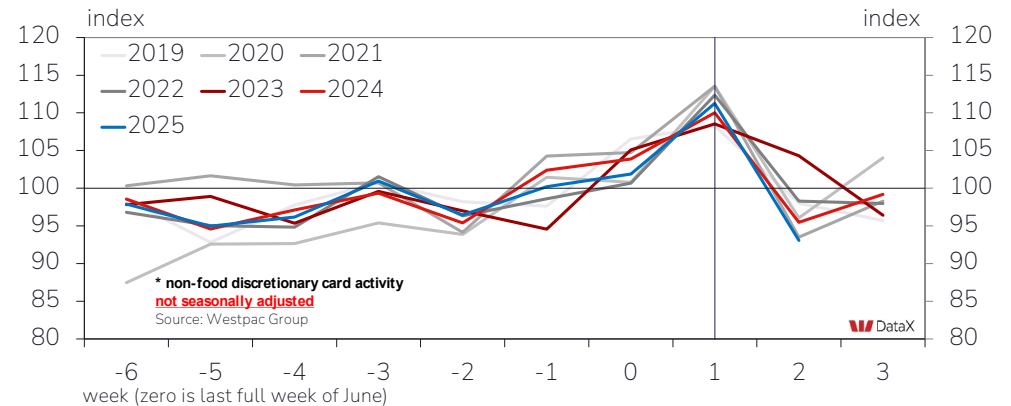
7. Card activity: broad retail and non-retail groups



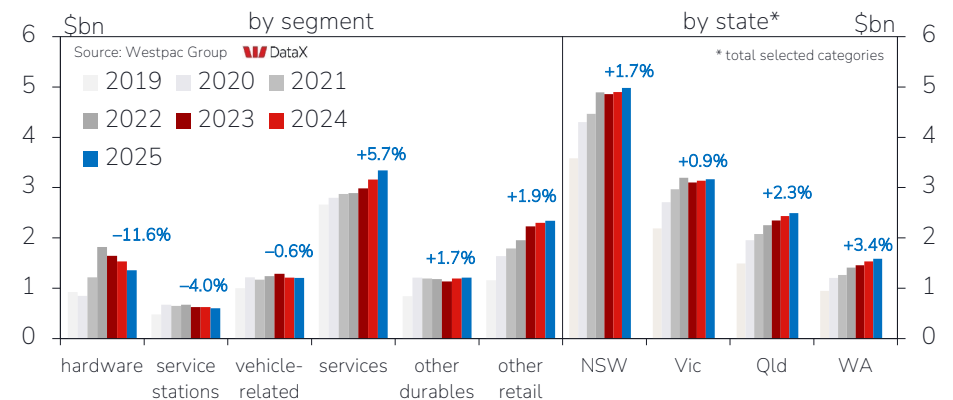
EOFY wash-up: okay overall but with some notable variations

- Our last report noted that, the last full week of June suggested retailers were seeing a soft performance for End of Financial Year (EOFY) sales (see [here](#)). The final wash-up was a little better than the early signal although performances varied notably across EOFY-sensitive segments and were more positive across non-food discretionary segments as a whole.
- Chart 8 shows how weekly unadjusted card activity tracked for non-food discretionary segments. The overall pattern through financial year-end ended up being very similar to previous years (noting that 2023 stands out as a minor anomaly due to the timing of weeks).
- Indeed, the stronger second week to the period made for a stronger than expected performance across this wider measure, activity for the two weeks up 3.1% on 2024. That compares favourably to the 1.2% gain last year and 2.6% gain in 2023.
- The performance is less impressive when we narrow the scope to 'EOFY-sensitive' segments. As noted previously, the period often ranks as the busiest for hardware stores, service stations, vehicle-related sales and professional services. Other durables and other retail also see regular lifts around EOFY.
- Chart 9 shows how these 'EOFY-sensitive' segments performed in 2025. On a combined basis, sales were only just up on last year (+0.3%). Hardware and service stations recorded material declines and 'vehicle-related' ended up with a slight 0.6% dip. This weakness was offset by a robust finish for professional services (+5.7%) and solid rises for other retail (+1.9%) and other durables (+1.7%).
- The mixed performance may be a reflection of varied conditions across industries. The decline in hardware sales for example may be an indication that builders had less cash flow available for EOFY spending and may have had less incentive to full forward spending to minimise current year earnings.
- It is also plausible that more EOFY spend went towards larger items that would qualify for the Federal government's instant asset write-off for small businesses, noting that the temporary increase of the cap here, from \$1k to \$20k, ended on June 30.
- There were notable state variations in activity across EOFY-sensitive segments with a stronger performance in WA (+3.4%) and, to a lesser extent, Qld (2.3%).

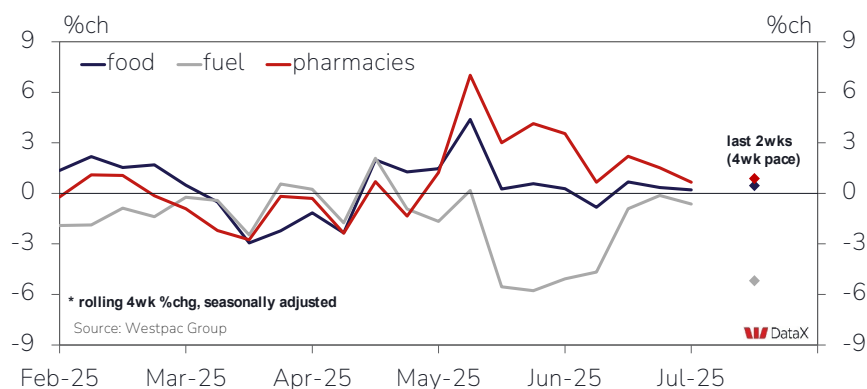
8. Card activity: EOFY period



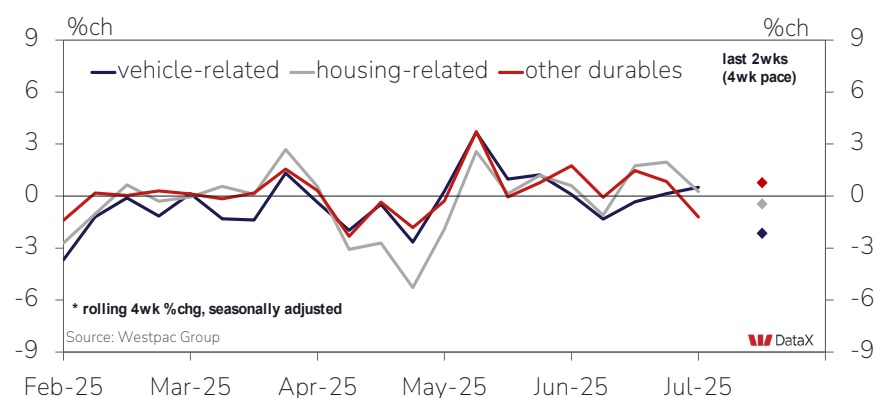
9. Card activity: EOFY period, selected categories



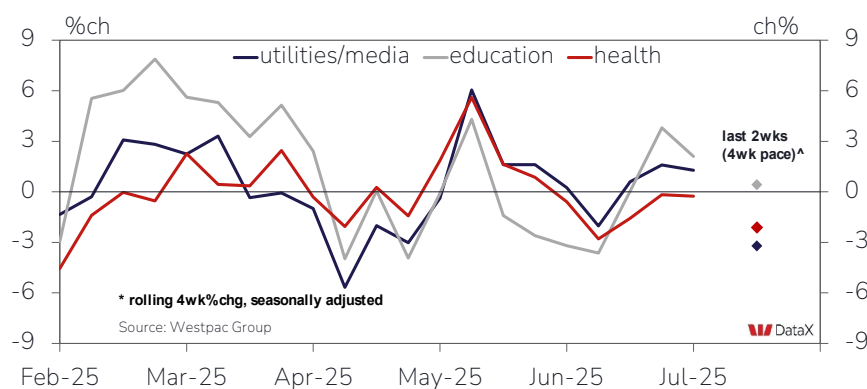
8. Card activity: essential goods



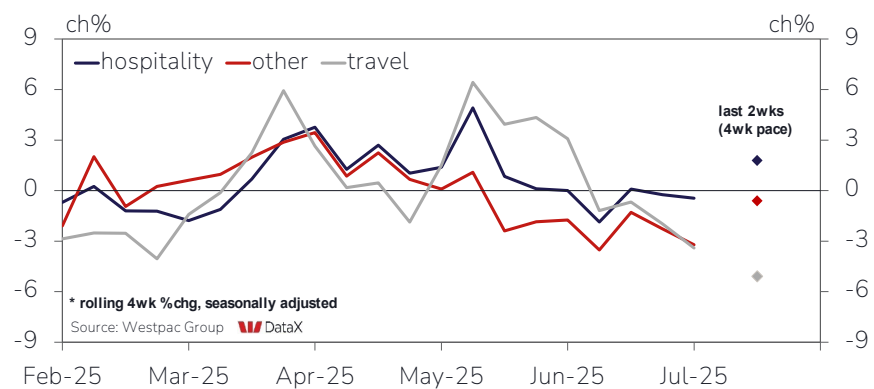
9. Card activity: discretionary goods



10. Card activity: essential services

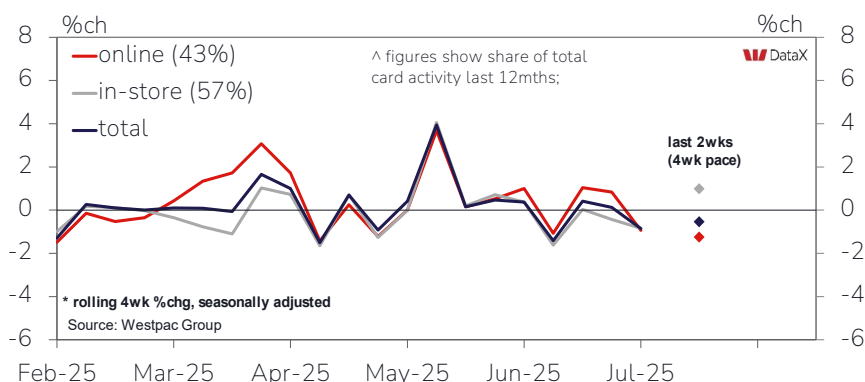


11. Card activity: discretionary services

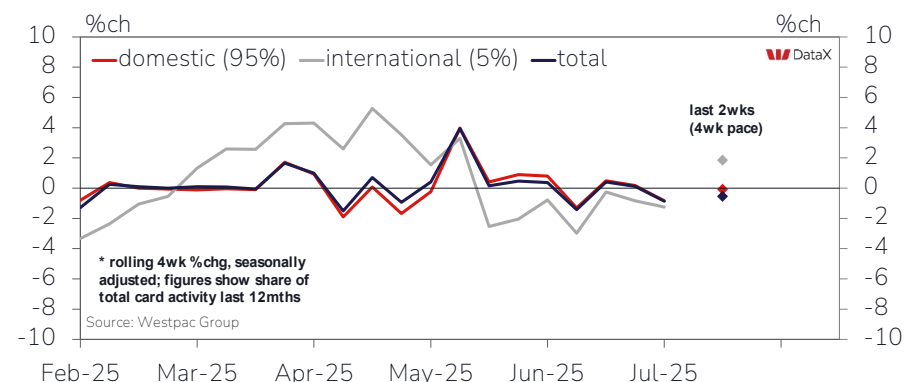


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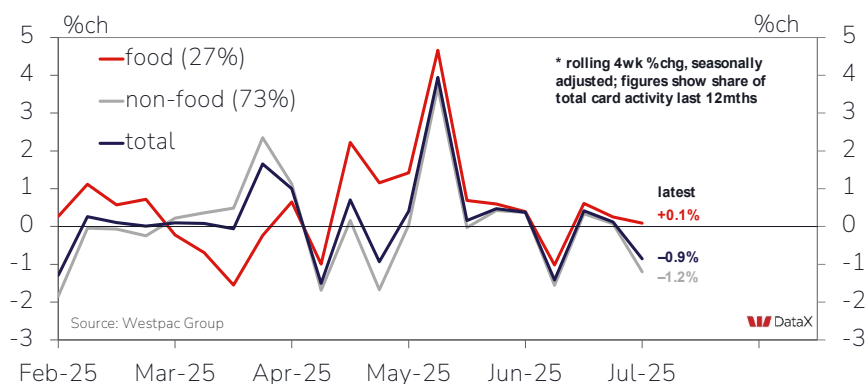
12. Card activity: online and in-store



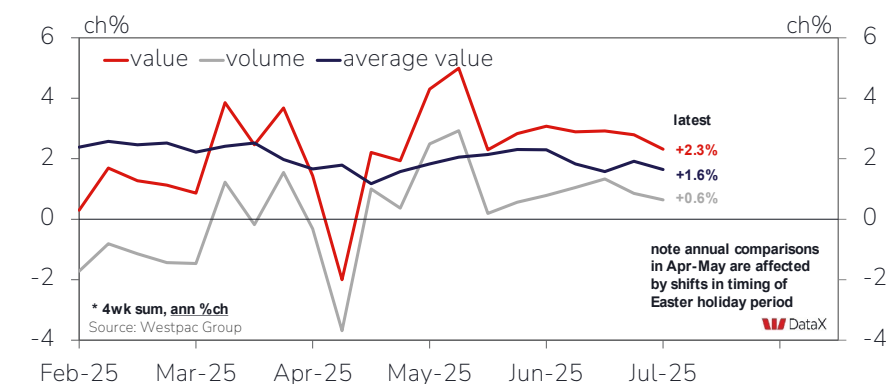
13. Card activity: domestic and international



14. Card activity: food and non-food



15. Card activity: value and volume



| | 2023 | | 2024 | | 2025 | | | week ending: | | | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Apr | May | Jun | 21/6 | 28/6 | 5/7 | 12/7 |
| Westpac–DataX Card Tracker Index | 136.0 | 135.5 | 136.6 | 136.4 | 136.9 | 137.5 | 138.5 | 139.7 | 137.9 | 140.8 | 140.5 | 136.7 | 137.9 | 136.9 | 137.0 |
| qtly%ch | 0.5 | -0.3 | 0.8 | -0.2 | 0.4 | 0.4 | 0.8 | 0.9 | 0.0 | 1.0 | 0.9 | 0.7 | 0.9 | 0.5 | 1.1 |
| qtly, ann%ch | 2.0 | 0.0 | 1.0 | 0.8 | 0.7 | 1.5 | 1.4 | 2.5 | 0.7 | 2.5 | 2.5 | 3.1 | 3.3 | 3.2 | 3.2 |
| By category | | | | | | | | | | | | | | | |
| – discretionary | 136.8 | 135.3 | 136.1 | 135.4 | 137.2 | 138.0 | 137.9 | 138.6 | 136.5 | 139.6 | 139.7 | 134.7 | 136.1 | 135.0 | 135.3 |
| – essential | 133.2 | 134.4 | 135.5 | 135.6 | 134.3 | 133.3 | 136.5 | 136.8 | 136.0 | 137.6 | 136.7 | 135.5 | 136.1 | 135.0 | 135.1 |
| services | 134.5 | 131.3 | 132.5 | 131.9 | 135.0 | 134.3 | 134.2 | 135.5 | 133.4 | 137.0 | 136.2 | 132.9 | 135.0 | 133.1 | 133.2 |
| – discretionary services | 135.7 | 131.4 | 133.4 | 131.1 | 134.8 | 134.8 | 134.2 | 135.3 | 133.9 | 136.5 | 135.7 | 131.1 | 133.6 | 131.5 | 132.1 |
| – essential services | 129.6 | 130.5 | 131.5 | 134.6 | 134.3 | 132.4 | 135.7 | 136.4 | 134.2 | 137.9 | 137.1 | 138.4 | 139.3 | 138.0 | 136.5 |
| goods | 137.1 | 138.0 | 138.4 | 138.3 | 137.8 | 138.1 | 139.9 | 139.7 | 138.0 | 140.4 | 140.7 | 136.7 | 137.0 | 136.6 | 137.0 |
| – discretionary goods | 138.6 | 139.3 | 139.2 | 140.0 | 140.6 | 141.8 | 141.9 | 141.8 | 138.9 | 142.8 | 143.8 | 138.8 | 139.0 | 139.1 | 139.1 |
| – essential goods | 135.0 | 137.1 | 136.9 | 135.8 | 134.3 | 134.4 | 136.4 | 136.8 | 136.3 | 137.7 | 136.3 | 134.1 | 134.6 | 133.6 | 134.4 |
| retail* | 141.1 | 141.4 | 141.7 | 141.8 | 142.7 | 143.7 | 144.2 | 146.2 | 143.2 | 147.6 | 147.8 | 143.4 | 144.0 | 143.9 | 144.7 |
| qtly%ch | 0.4 | 0.3 | 0.2 | 0.1 | 0.6 | 0.7 | 0.4 | 1.4 | -0.7 | 1.1 | 1.4 | 0.8 | 1.1 | 0.9 | 1.4 |
| qtly, ann%ch | -0.7 | -0.8 | 0.2 | 1.0 | 1.2 | 1.6 | 1.8 | 3.1 | 0.8 | 2.7 | 3.1 | 3.5 | 3.8 | 3.7 | 4.0 |
| By state | | | | | | | | | | | | | | | |
| – NSW | 130.1 | 130.7 | 131.8 | 130.5 | 131.2 | 132.6 | 133.3 | 133.2 | 130.9 | 134.1 | 134.4 | 127.1 | 128.1 | 126.8 | 127.3 |
| – Vic | 135.3 | 133.4 | 134.0 | 132.7 | 133.5 | 133.6 | 133.9 | 134.1 | 132.8 | 135.1 | 134.4 | 128.2 | 130.2 | 129.2 | 129.1 |
| – Qld | 146.0 | 145.9 | 147.7 | 147.4 | 148.5 | 149.9 | 151.1 | 153.6 | 151.5 | 154.8 | 154.6 | 145.9 | 146.5 | 146.3 | 147.4 |
| – WA | 142.9 | 145.6 | 146.2 | 146.3 | 147.7 | 149.6 | 151.1 | 152.7 | 149.8 | 154.3 | 154.2 | 145.4 | 147.7 | 145.5 | 146.0 |
| – SA | 143.0 | 144.3 | 144.1 | 144.8 | 144.8 | 146.7 | 147.7 | 148.9 | 146.8 | 150.2 | 149.8 | 139.6 | 141.0 | 140.9 | 139.8 |

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.



Corporate directory

Westpac Economics / Australia

Sydney
Level 19, 275 Kent Street
Sydney NSW 2000
Australia

E: economics@westpac.com.au

Luci Ellis
Chief Economist Westpac Group
E: luci.ellis@westpac.com.au

Matthew Hassan
Head of Australian Macro-Forecasting
E: mhassan@westpac.com.au

Elliot Clarke
Head of International Economics
E: eclarke@westpac.com.au

Sian Fenner
Head of Business and Industry Economics
E: sian.fenner@westpac.com.au

Justin Smirk
Senior Economist
E: jsmirk@westpac.com.au

Pat Bustamante
Senior Economist
E: pat.bustamante@westpac.com.au

Mantas Vanagas
Senior Economist
E: mantas.vanagas@westpac.com.au

Ryan Wells
Economist
E: ryan.wells@westpac.com.au

Illiana Jain
Economist
E: illiana.jain@westpac.com.au

Jameson Coombs
Economist
E: jameson.coombs@westpac.com.au

Neha Sharma
Economist
E: neha.sharma1@westpac.com.au

Westpac Economics / Fiji

Suva
1 Thomson Street
Suva, Fiji

Shamal Chand
Senior Economist
E: shamal.chand@westpac.com.au

Westpac Economics / New Zealand

Auckland
Takutai on the Square
Level 8, 16 Takutai Square
Auckland, New Zealand

E: economics@westpac.co.nz

Kelly Eckhold
Chief Economist NZ
E: kelly.eckhold@westpac.co.nz

Michael Gordon
Senior Economist
E: michael.gordon@westpac.co.nz

Darren Gibbs
Senior Economist
E: darren.gibbs@westpac.co.nz

Satish Ranchhod
Senior Economist
E: satish.ranchhod@westpac.co.nz

Paul Clark
Industry Economist
E: paul.clark@westpac.co.nz

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