



**13 AUGUST 2025**

# **WESTPAC-DATAx CARD TRACKER**

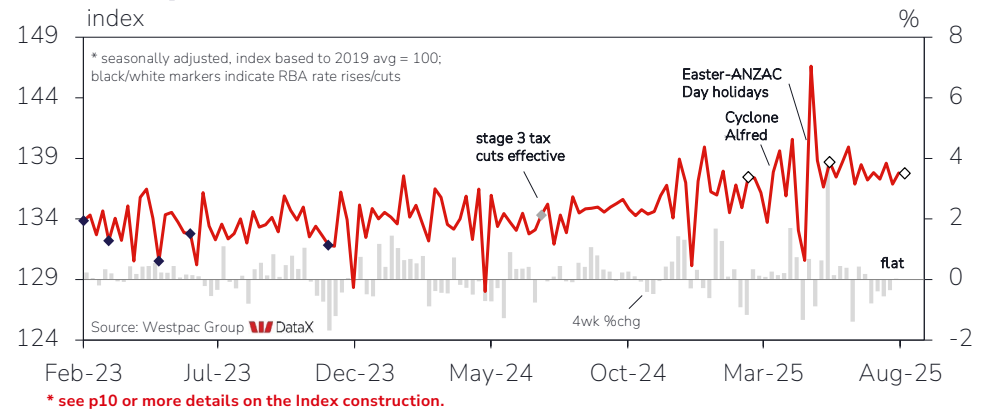
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# Card activity still stuck in the slow lane

- The **Westpac-DataX Card Tracker Index\*** was largely unchanged over the second half of July and first two weeks of Aug. At 137.8, the latest weekly read is largely unchanged since mid-July but towards the lower end of the range that has prevailed since late May.
- The quarterly growth pulse has been choppier than usual in recent weeks as measures have been cycling the holiday-related disruptions in late Apr-early May. The latest weekly read, which is largely clear of these effects, has quarterly growth momentum at 0.5%, a moderation on the 0.8% pace in the first half of the year.
- The monthly growth pulse, which has been clear of noise issues for longer, is softer still, tracking a flat to slightly declining trend over the last six weeks.
- The category detail shows growth momentum centres on discretionary services with durables tracking about flat and a modest drag coming from declining fuel spend.
- By state, momentum remains firmer in Qld and to a lesser extent WA, and softer across NSW, Vic and SA. Some of this variation appears to be due to increased electricity spend as state government support measures have wound back in Qld and WA.
- Overall the picture is a familiar one: growth has improved on the weakness seen in 2023 and the first half of 2024 but remains sluggish at best.

**“ ... [growth] remains sluggish at best ”**

## 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.

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 This issue was finalised on 13 August 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).

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.



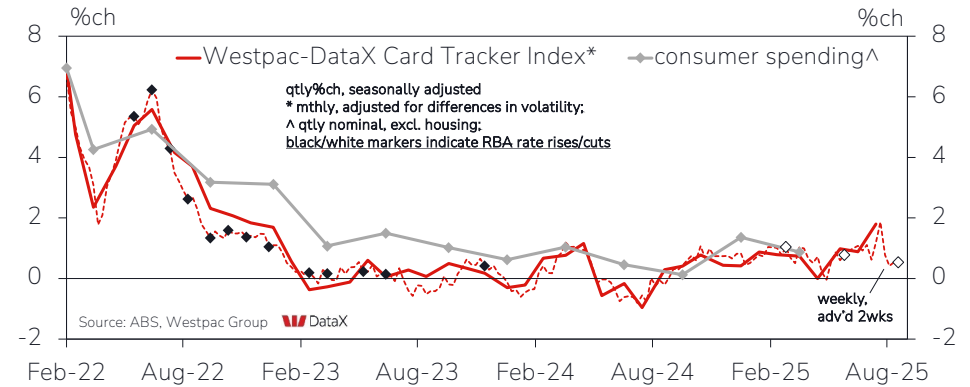
# Firmer, but somewhat mixed, signals

- Card activity continues to show a firmer growth pulse than during the stagnation over 2023 and the first half of 2024. However, the pulse is still not particularly strong with recent monthly reads flattering things a little.
- As noted, caution must be applied when interpreting recent growth rates. The apparent lift in quarterly growth between Apr and Jul for example is largely due to disruptions from the late timing of Easter and its proximity to the ANZAC day public holiday this year. Weekly measures are now through this effect suggesting the 0.5%qtr pace on this basis is a better guide than the 1.8%qtr pace from the Jul month.
- Monthly measures are largely clear of these effects as well, and are also pointing to a more subdued pace, close to stalling speed through Jun-Jul.
- Chart 3 shows the card tracker and ABS monthly household spending and business turnover indicators alongside quarterly consumption from the national accounts. While coverage and approaches differ, all measures point to a reasonably solid Q2 result for consumption (due Sep 3), in line or slightly better than Q1. Jul updates of the ABS monthly indicators (released the following week) will be a test of the whether recent months have been flattered by the same noise issues affecting the Westpac card data.

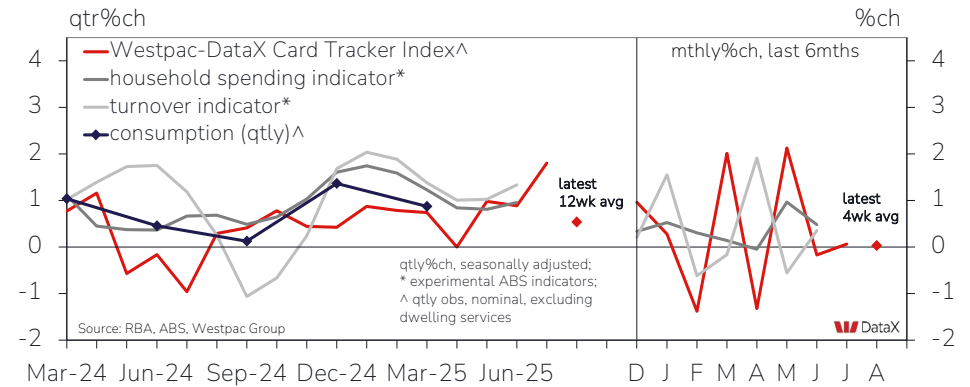
qtrly%ch	Q4	Q1	Q2	latest
<b>Westpac-DataX Card Tracker</b>	<b>0.4</b>	<b>0.7</b>	<b>0.9</b>	<b>0.5</b>
<b>Other indicators (nominal)</b>				
ABS monthly household spending indicator*	1.6	1.2	1.0	n.a.
ABS monthly business turnover indicator^	1.7	1.4	1.3	n.a.
<b>Consumer spending (qtrly)#</b>				
Nominal	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



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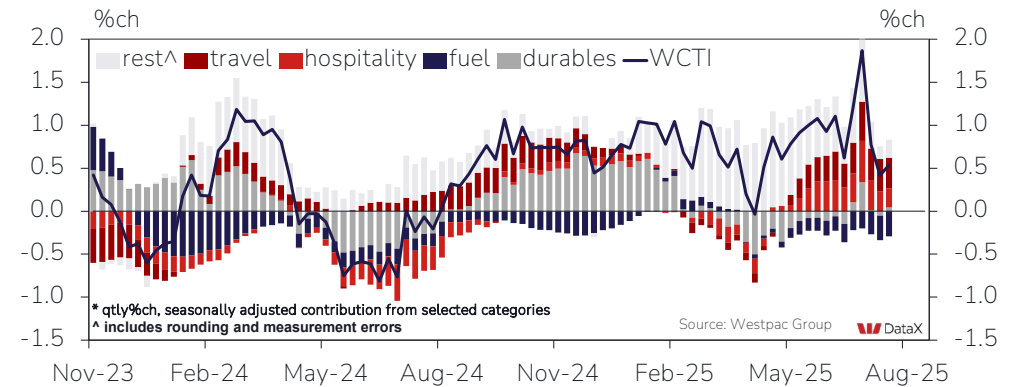
# Discretionary services, Qld and WA driving gains

- All of the caveats about quarterly growth measures apply to the card activity detail as well. Chart 3 shows the category and state contributions to quarterly growth. The 'whipsaw' in recent weeks is the main pattern to be careful with when it comes to interpretation.
- The category split shows swings have centred on durables, hospitality and the large residual item (which also captures the combined effects of rounding and measurement errors). Fuel has been a consistent drag mostly due to lower petrol prices but with fuel retailers also [reporting](#) a drop-off in cigarette sales as customers switch to 'black market' options.
- The 'whipsaw' move is evident across all states, consistent with the source of the variation being holiday-related disruptions. Looking through this, Qld and to a lesser extent WA are continuing to track at a firmer 1-1.5% quarterly pace. That compares to 0-0.5% quarterly growth across the south-eastern states.
- As noted previously, some of the firmer growth in Qld and WA may reflect increased out-of-pocket expenses following the end of state government energy rebates (\$1000/yr for Qld, \$400/yr for WA). The Federal rebate of \$300/yr remains in effect and is set to continue through to the end of 2025.

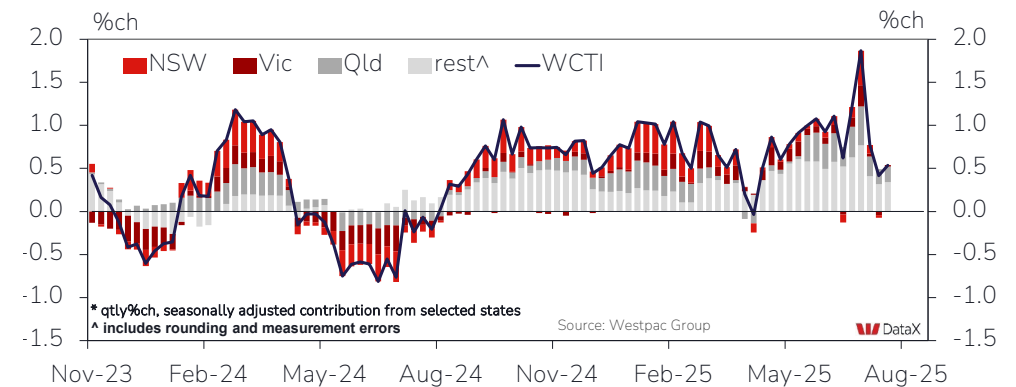
	May	Jun	Jul	9/8
<b>Westpac-DataX Card Tracker</b>	<b>140.8</b>	<b>140.6</b>	<b>140.6</b>	<b>137.8</b>
<b>By category</b>				
– discretionary	139.5	139.6	139.9	136.1
– essential	137.5	136.6	136.2	134.7
<b>By state</b>				
– NSW	134.1	134.3	133.7	125.9
– Vic	135.2	134.4	135.2	129.6
– Qld	154.9	154.6	155.3	146.2
– WA	154.3	154.2	154.8	146.8
– SA	150.0	149.6	149.2	139.4

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: contribution by selected category



## 4. Card activity: contribution by state



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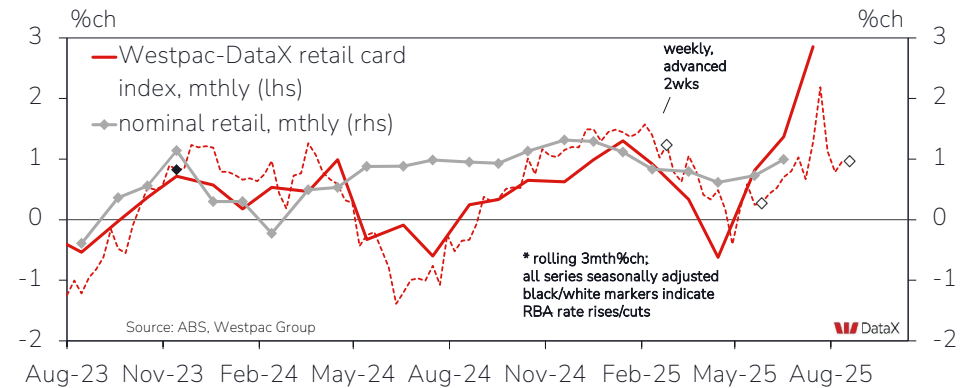
# Retail in better shape

- 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 Mar-Apr. The latest reads put the quarterly growth pace at around 1%qtr.
- Retail card activity has seen an even choppier growth profile in recent months. That pattern has now largely washed out for weekly growth measures but remains pronounced for monthly ones, the 3mth growth pace lifting to close to 3% in the month of Jul. That is set to reverse sharply once the Aug month figure rolls through.
- The detail shows hospitality is holding momentum in positive with basic food and non-food retail near flat. The latter has shown a drop back into negative over the last four weeks, possibly reflecting some additional wrinkles around end-of-financial-year sales, although most of this regular pattern should be removed by seasonal adjustment.
- The final ABS retail report was a relatively positive one, sales up 1.2% mth with upward revisions lifting quarterly growth to 1%qtr. Real sales were up 0.3%qtr rather than the expected flat result (see [here](#) for more). Going forward, the ABS household spending indicator will provide estimates of retail sales.

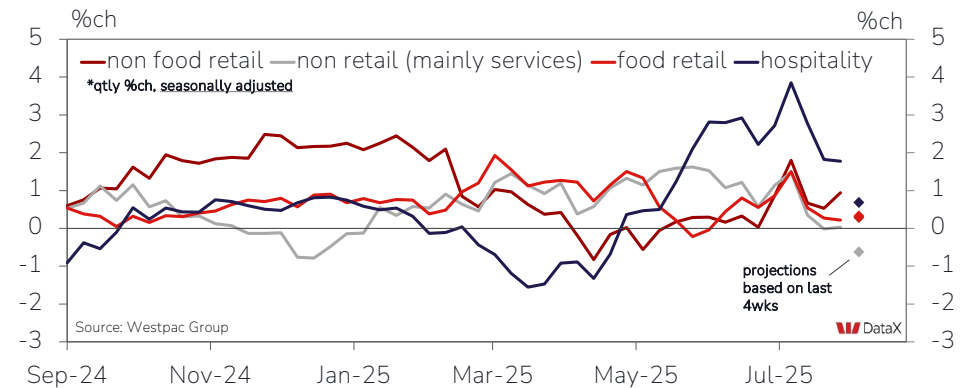
	May	Jun	Jul	9/8
<b>By retail/non retail</b>				
<b>Retail card index</b>	147.6	147.9	148.0	142.7
- qtly%ch	1.1	1.4	3.0	1.0
- qtly, ann%ch	2.7	3.1	4.2	4.0
<b>Non-retail card index</b>	133.3	132.5	132.5	135.4
<b>ABS retail sales</b>				
- %ch	0.5	1.2	1.0	n.a.
- ann%ch	3.5	4.9	5.7	n.a.
- qtly%ch	0.7	1.0	1.8	n.a.
- qtly ann%ch	3.9	4.1	4.7	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

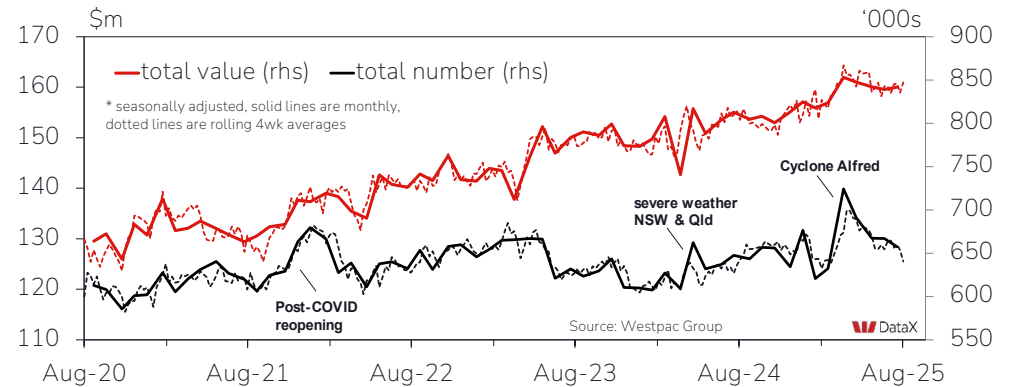


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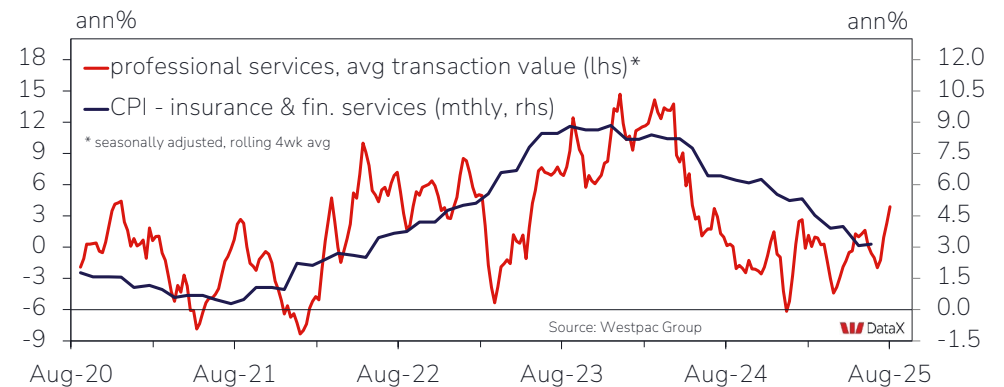
# Insurance-related card activity shows event and price effects

- The last year has seen some notable developments around insurance, including a major round of claims following Cyclone Alfred and a more general backdrop of a price cycle that has been lagging behind the wider inflation-disinflation pattern that has been playing out since 2022. This section takes a look at what light the detailed Westpac card data can shed on these shifts.
- Insurance-related payments fall into the 'professional services' sub-category. While they account for the bulk of this segment, a distinct peak around end of financial year suggests there are some other significant components as well, most likely accounting services and taxation advice.
- Chart 6 shows the value and volume of 'professional services' card activity over the last four years adjusted for regular seasonal patterns. Dotted lines show weekly reads.
- In value terms, trend growth has been running at 4.3%yr over the period as a whole. Transaction volumes have tracked more slowly at around 1.2%yr. The difference implies trend growth in average transaction values has been running at 3.1%yr.
- The path of volumes shows some clear spikes in Apr 2024 and Mar 2025 that coincide with significant weather-related insurance events (the latest being Cyclone Alfred). This suggests that, as well as premium payments, some of the transaction flow is also linked directly to insurance claims. That flow is most likely the 'excess' that customers pay on a claim. As such, the longer peak coming out of COVID may also relate to excesses being paid on health insurance claims that were delayed during the pandemic.
- The distinction between premium and 'excess' payments is worth pursuing further, particularly as it may help reveal underlying trends in pricing. As noted, the insurance & financial services component of the CPI has lagged the wider inflation cycle. Chart 7 shows how annual growth in this CPI component compares to annual growth in average transaction values for the 'professional services' category. Broadly speaking, there does look to be some relationship. Narrowing the measure to exclude 'excess' payments should help to refine this. While its unclear how useful the current measure is, the latest data suggests the 2023-24 disinflation in this CPI category may have run its course.

## 6. Card activity: professional services

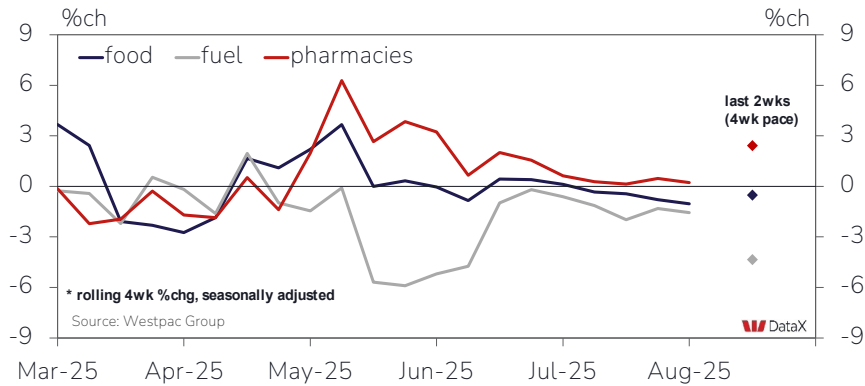


## 7. Card activity, professional services: avg transaction size

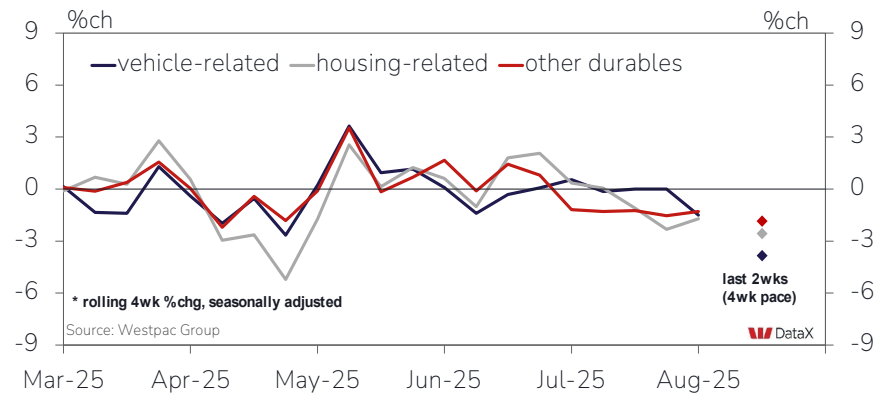


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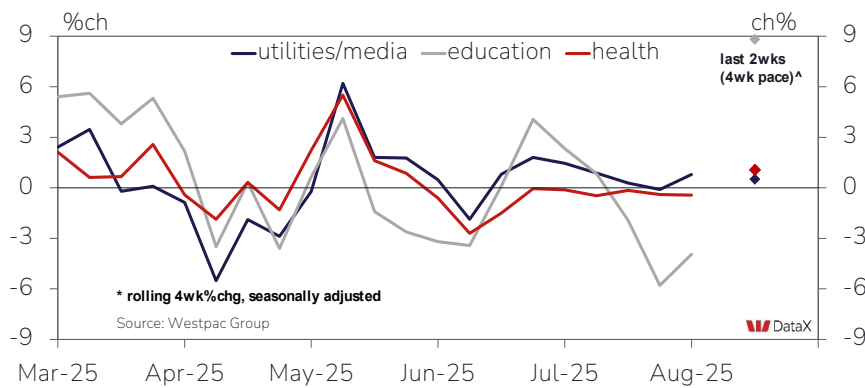
### 8. Card activity: essential goods



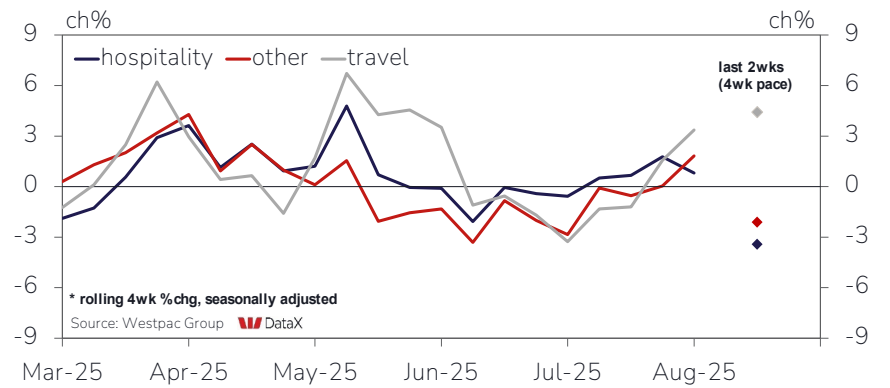
### 9. Card activity: discretionary goods



### 10. Card activity: essential services

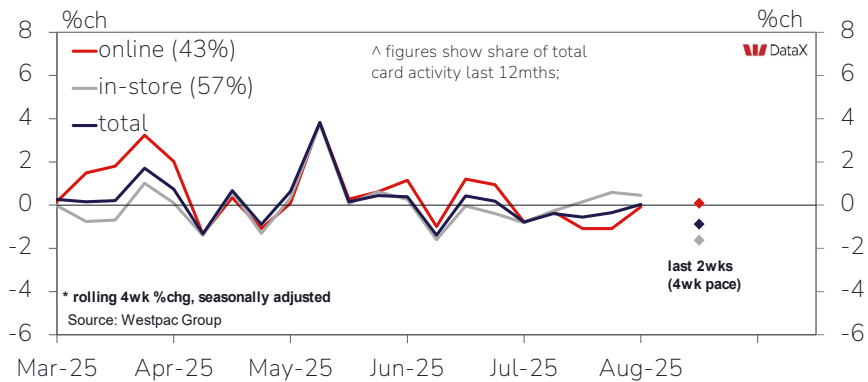


### 11. Card activity: discretionary services

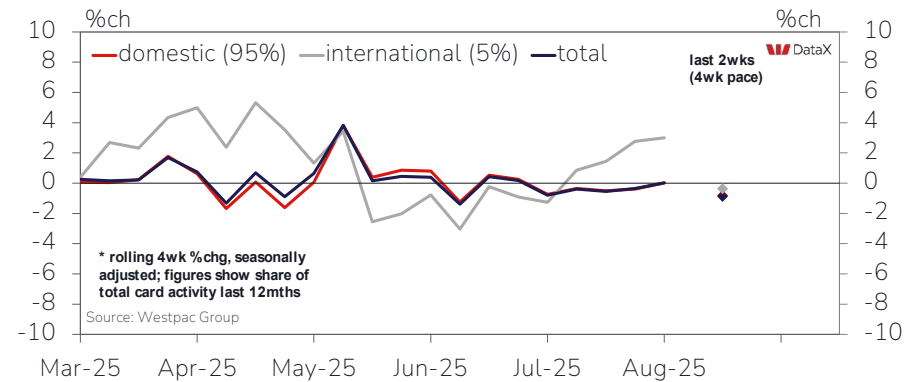


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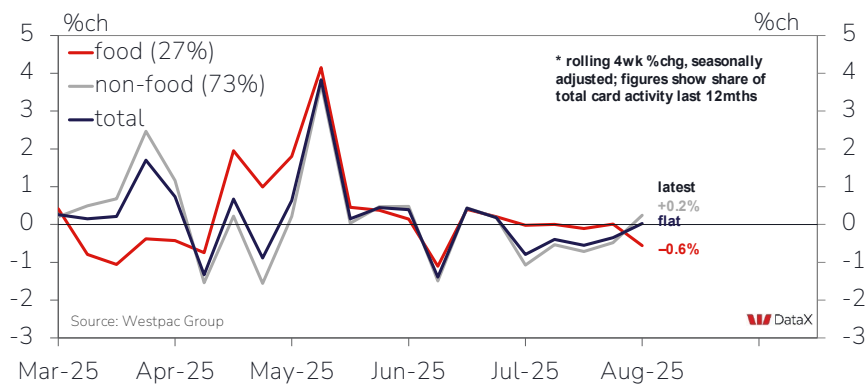
### 12. Card activity: online and in-store



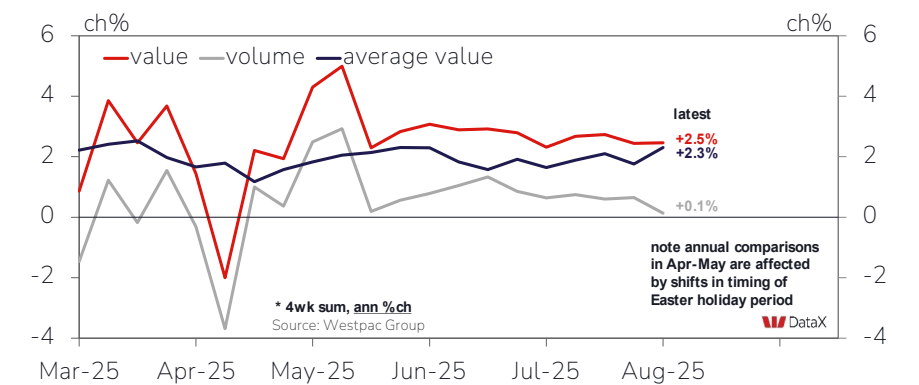
### 13. Card activity: domestic and international



### 14. Card activity: food and non-food



### 15. Card activity: value and volume



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	2023		2024				2025				week ending:				
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	May	Jun	Jul	19/7	26/7	2/8	9/8
<b>Westpac–DataX Card Tracker Index</b>	<b>135.9</b>	<b>135.5</b>	<b>136.6</b>	<b>136.4</b>	<b>136.9</b>	<b>137.5</b>	<b>138.5</b>	<b>139.7</b>	<b>140.8</b>	<b>140.6</b>	<b>140.6</b>	<b>137.3</b>	<b>138.6</b>	<b>136.9</b>	<b>137.8</b>
qtly%ch	0.5	-0.3	0.8	-0.2	0.4	0.4	0.7	0.9	1.0	0.9	1.8	1.9	0.8	0.4	0.5
qtly, ann%ch	2.0	0.0	1.0	0.8	0.7	1.4	1.4	2.5	2.5	2.5	3.5	4.0	3.1	3.2	3.1
<b>By category</b>															
– discretionary	136.7	135.2	135.6	135.3	137.1	138.8	136.6	138.5	139.5	139.6	139.9	136.3	137.0	135.2	136.1
– essential	133.3	134.4	135.4	135.5	134.4	133.4	136.4	136.6	137.5	136.6	136.2	133.4	135.7	134.4	134.7
services	134.0	131.4	132.5	132.3	134.5	134.5	134.1	135.9	137.4	136.6	137.6	135.8	136.6	135.5	136.5
– discretionary services	134.9	131.5	133.5	131.5	134.1	134.9	134.2	135.7	137.0	136.2	137.4	135.8	135.5	134.7	135.2
– essential services	129.5	130.5	131.6	134.6	134.3	132.4	135.8	136.4	138.0	137.1	137.3	135.9	140.0	138.1	140.2
goods	137.2	138.0	138.4	138.2	137.9	138.1	139.8	139.6	140.3	140.6	140.0	134.9	136.5	134.3	134.8
– discretionary goods	138.7	139.2	138.9	140.1	140.7	141.8	141.5	141.9	143.0	144.0	143.4	137.0	138.8	135.8	137.0
– essential goods	135.0	137.2	136.9	135.7	134.3	134.5	136.3	136.7	137.6	136.2	134.7	132.3	133.6	132.6	132.1
retail*	141.1	141.4	141.7	141.9	142.7	143.7	144.2	146.2	147.6	147.9	148.0	142.8	144.1	142.2	142.7
qtly%ch	0.4	0.3	0.2	0.1	0.6	0.7	0.4	1.4	1.1	1.4	3.0	2.2	1.1	0.8	1.0
qtly, ann%ch	-0.7	-0.8	0.2	1.0	1.2	1.6	1.8	3.1	2.7	3.1	4.2	4.7	3.9	4.0	4.0
<b>By state</b>															
– NSW	130.2	130.7	131.8	130.4	131.2	132.7	133.3	133.1	134.1	134.3	133.7	126.0	127.0	125.4	125.9
– Vic	135.1	133.3	134.1	132.8	133.3	133.6	134.0	134.2	135.2	134.4	135.2	129.9	131.2	129.2	129.6
– Qld	146.0	145.9	147.7	147.4	148.5	149.9	151.1	153.7	154.9	154.6	155.3	146.3	146.9	145.4	146.2
– WA	142.9	145.6	146.2	146.3	147.7	149.6	151.0	152.7	154.3	154.2	154.8	147.5	147.0	145.5	146.8
– SA	143.1	144.3	144.0	144.7	145.0	146.8	147.7	148.8	150.0	149.6	149.2	137.6	140.3	139.0	139.4

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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