



8 SEPTEMBER 2025

WESTPAC-DATAx CARD TRACKER

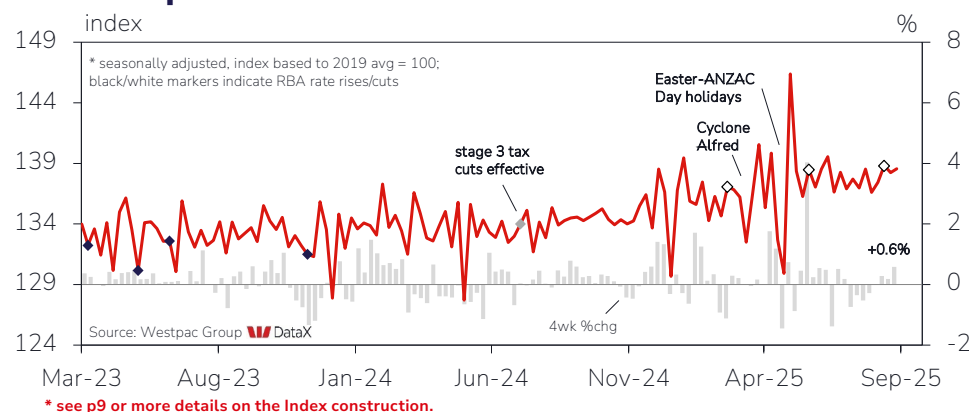
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Card activity suggests consumer recovery still moving along slowly

- The **Westpac-DataX Card Tracker Index*** lifted slightly through the second half of Aug, rising about 1pt to end the month at 138.5, towards the top end of the range that has prevailed since Apr.
- The quarterly growth pulse remains relatively subdued. The latest weekly read has quarterly momentum at just 0.3% although this is being dampened slightly by the base effects from weather and holiday-related disruptions earlier in the year. The monthly growth pulse is firmer at around 0.8% but is likely being flattered a little by these same effects.
- The category detail shows the moderation in growth momentum since Jun has been more pronounced for discretionary services – hospitality and travel in particular. This is broadly consistent with an abnormally strong Q2 (due to holiday timing and other effects) unwinding. Durables growth has also dipped back to a slight drag.
- The slowdown has been across all states, again consistent with public holiday and sales timing effects. The moderation has been more pronounced in Qld, suggesting weather-events and state-specific patterns in energy rebates may also be a factor.
- Official ABS estimates showed a stronger than expected 0.9% rise in real consumer spending in the Q2, lifting annual growth to 2%yr. In nominal terms, spending was up 1.5%qtr, coming in above the guidance from most partial indicators including our card tracker.
- The ABS noted that some of the strength may have been due to holiday timing effects and a stronger than usual take up of End of Financial Year sales, a warning that there could be corresponding drags in Q3.
- While the card tracker data was not as strong in Q2 it has highlighted significant volatility stemming from both of these factors, compounded by disruptions around Cyclone Alfred in March. Overall, it suggests there has been some slowing in quarterly momentum through Jul-Aug. The extent to which this may translate to official measures remains an open question.

“The quarterly growth pulse remains relatively subdued.”

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 8 September 2025.

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A pulse, but how strong?

- As noted previously, card activity has been showing a firmer growth pulse in 2025 compared to the extended stagnation in 2023 and the first half of 2024. However, the pulse is still not particularly strong and has been intermittent with a lift in Q2 fading again the first two months of Q3.
- Both weekly and monthly measures are now largely clear of the weather and holiday related disruptions that impacted earlier in the year. The latest weekly has quarterly growth back around 0.3-0.6%qtr while the latest monthly, for Aug, has it slightly firmer at 0.8%qtr. Differences reflect the mapping of weeks to months and monthly vs weekly seasonal adjustment.
- The Q2 national accounts consumer spending estimate came in above expectations and the signal from the card data, up 0.9%qtr in real terms and 1.5%qtr in nominal terms, the latter more comparable to the card tracker (see [here](#) for more details). Holiday timing and End of Financial Year sales promotions look to have boosted the result.
- The full extent of these boosts will only become apparent as the Q3 data rolls in. The ABS household spending indicator posted a 0.5%mtg gain in Jul, in line with the card tracker, the two having seen similar gains in Q2 (see here for more). The Aug update is due Oct 2 while Jul ABS monthly turnover data is due Sep 9.

qtrly%ch	Q4	Q1	Q2	latest
Westpac-DataX Card Tracker	0.5	0.8	0.7	0.3
Other indicators (nominal)				
ABS monthly household spending indicator*	1.7	1.2	0.9	1.4
ABS monthly business turnover indicator^	1.7	1.4	1.3	n.a.
Consumer spending (qtrly)#				
Nominal	1.4	1.0	1.5	n.a.
Real	0.8	0.4	1.0	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.

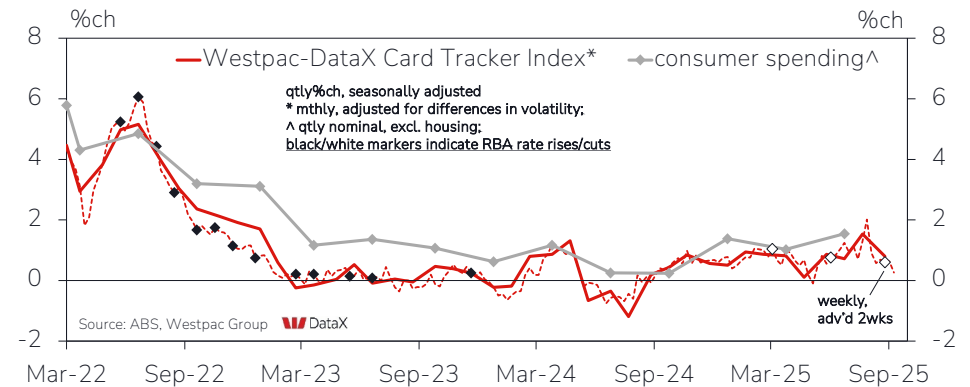
* ABS monthly household spending indicator based on card transaction, supermarket transaction and new vehicle sales data.

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

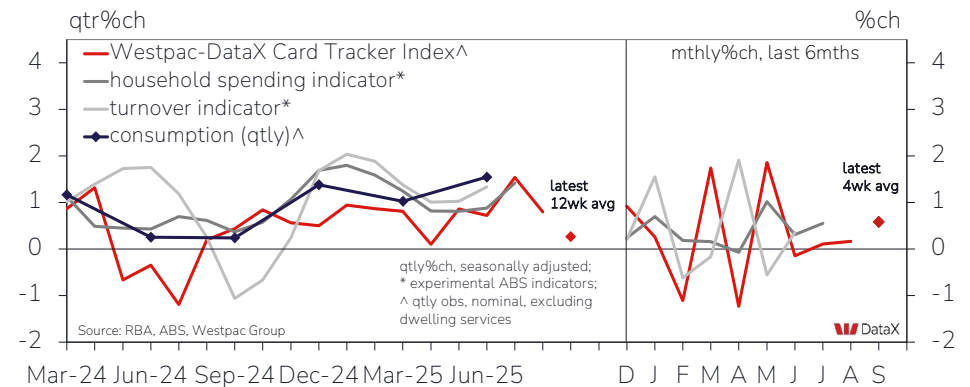
Consumer spending excludes housing costs.

Sources: ABS, Westpac Group

2. Card activity and spending: growth momentum



3. Consumer spending: selected indicators



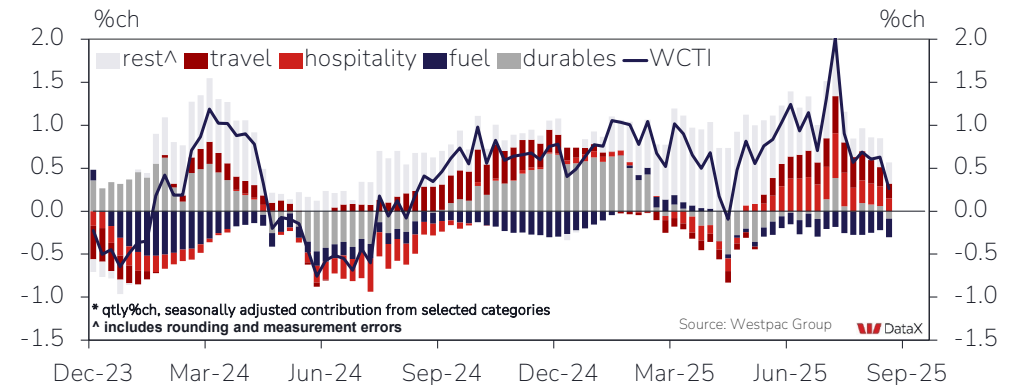
Discretionary services, Qld still the main ‘swing variables’ in Q2-Q3

- Charts 3 and 4 shows the category and state contributions to quarterly growth in card activity. The big swings are very clearly coming from, on the category side, hospitality and travel, and on the state side, from Qld.
- Hospitality and travel account for about 40% of the slowdown in quarterly momentum since Jun, over double the share of these segments in total card activity. The contribution to the lift in Q2 is even more prominent, the increase across these categories nearly double the increase in total card activity (offset by outright falls in fuel and ‘other’ categories on a combined basis).
- It’s a similar picture by state, with Qld also accounting for 40% of the slowing in quarterly momentum since Jun, more than double the state’s share of total card activity. Qld also had an outsized 40% contribution to the lift in momentum in Q2. The choppy swings in the state reflect weather-related disruptions coming on top of the nationwide disruptions from holiday timing and End of Financial Year sales.
- The Q2 national accounts showed similar patterns across the detail, ‘discretionary services’ spending up 1.8%qtr (2.5%qtr nominal) and total spend up 1.7%qtr in Qld in real terms (2.2%qtr nominal).

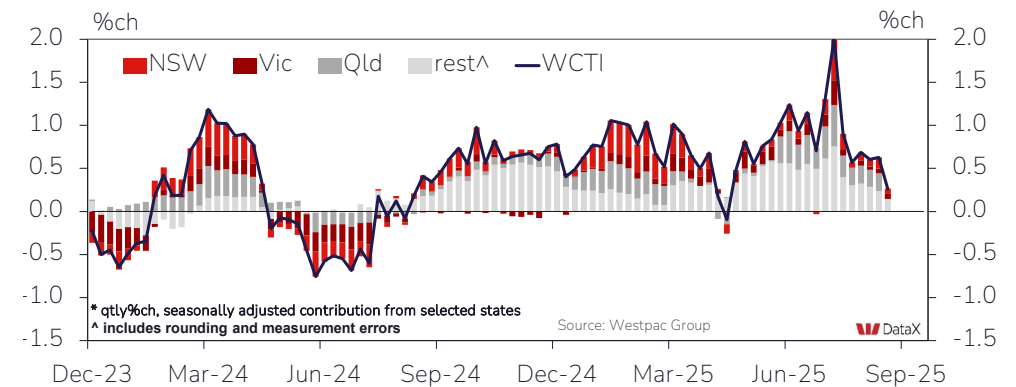
	Jun	Jul	Aug	30/8
Westpac-DataX Card Tracker	140.4	140.5	140.8	138.5
By category				
– discretionary	139.7	139.9	140.0	136.3
– essential	136.6	136.2	136.9	136.6
By state				
– NSW	134.4	133.7	133.9	127.1
– Vic	134.6	135.4	135.7	130.2
– Qld	154.6	155.2	155.2	146.9
– WA	154.3	154.8	155.8	147.0
– SA	149.5	149.0	149.2	138.7

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 selected category



4. Card activity: contribution by state



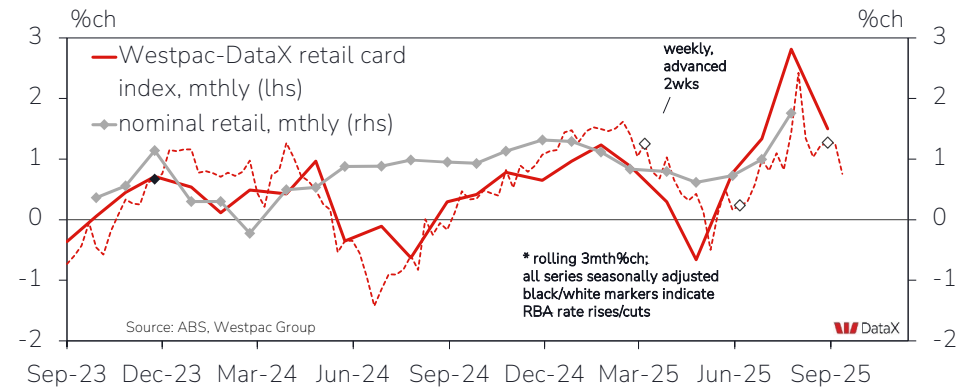
Retail cooling as well but firmer and with slightly bigger swings overall

- Our retail card index measure covers a narrower subset of segments that aligns more closely to the ABS retail survey. It has tended to see bigger swings in recent months due to the higher share of hospitality compared to broader card spend.
- The retail card index has risen about 1.8pts since early Aug. The quarterly growth pace has slowed but at 0.8%qtr is noticeably firmer than for card activity overall, having tracked at a stronger 1-1.4% pace through much of Jul and Aug (a brief holiday-related peak in the weekly pace to 2.4% in early Jul excepted). The non-retail card index has risen about 2.3pts over the same period.
- The detail again shows hospitality as the main swing variable within retail, with a steadier picture around basic food and non-food retail. Some of the latter may reflect additional wrinkles around stronger than usual demand at End of Financial Year sales.
- Jun marked the final ABS retail report, with the survey no longer being run. However, the ABS has begun producing retail estimates as part of the ABS household spending indicator. For Jul these showed a -0.2%mt dip, coming off a 0.8%mt rise in June (+1.2%mt according to the retail survey). That puts quarterly growth in the 1.4-1.5%qtr range.

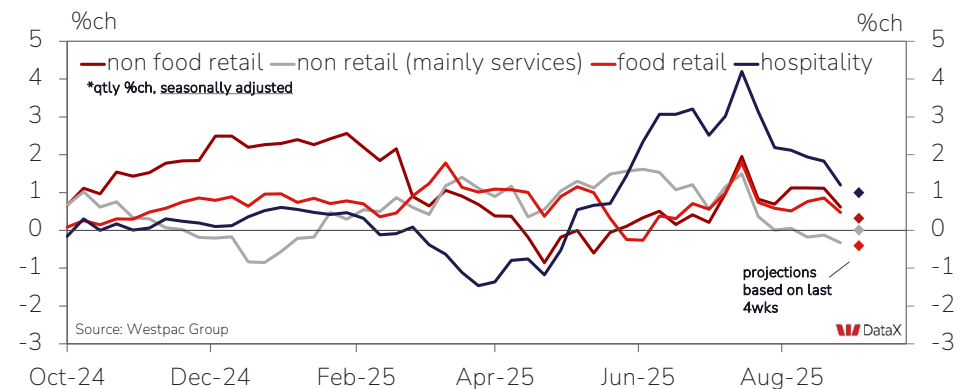
	Jun	Jul	Aug	30/8
By retail/non retail				
Retail card index	147.8	147.8	147.3	143.6
– qtly%ch	1.4	3.0	1.5	0.8
– qtly, ann%ch	3.1	4.2	3.8	3.8
Non-retail card index	132.2	132.5	133.5	136.0
ABS retail sales				
– %ch	1.2	1.0	n.a.	n.a.
– ann%ch	4.9	5.7	n.a.	n.a.
– qtly%ch	1.0	1.8	n.a.	n.a.
– qtly ann%ch	4.1	4.7	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

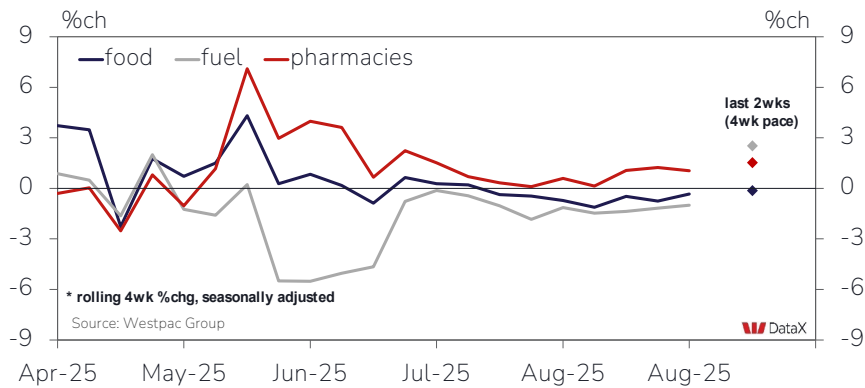
6. Card activity: retail



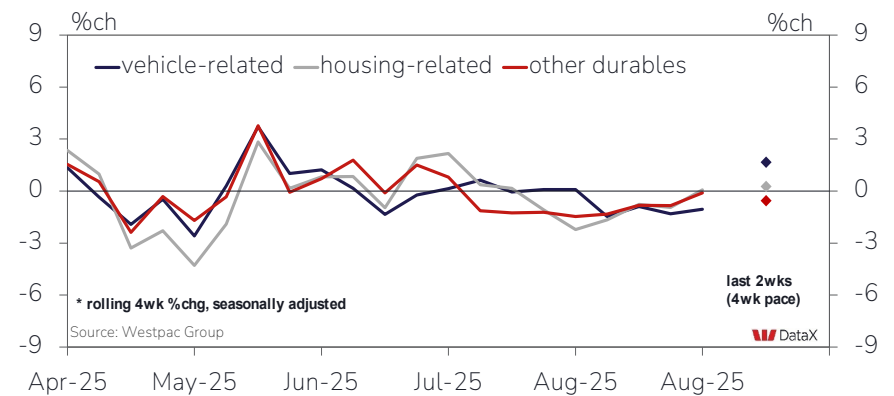
7. Card activity: broad retail and non-retail groups



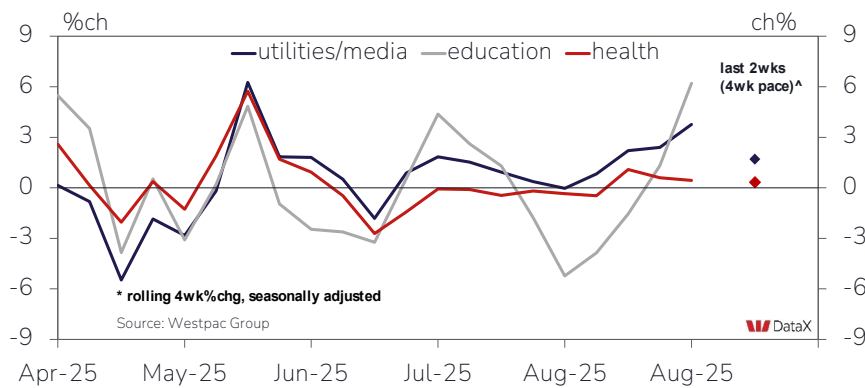
8. Card activity: essential goods



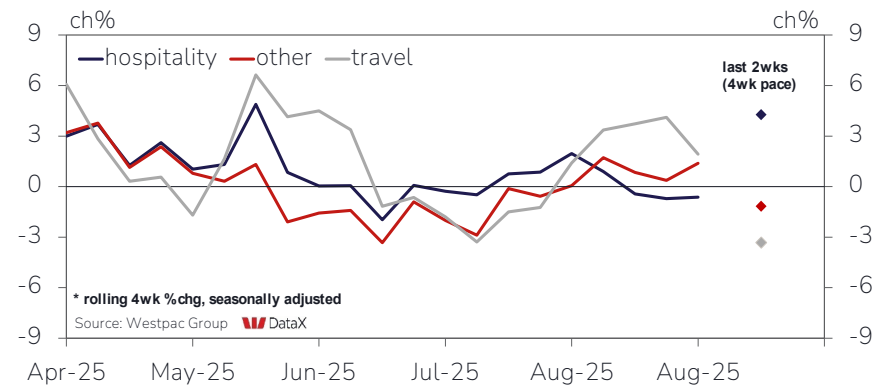
9. Card activity: discretionary goods



10. Card activity: essential services

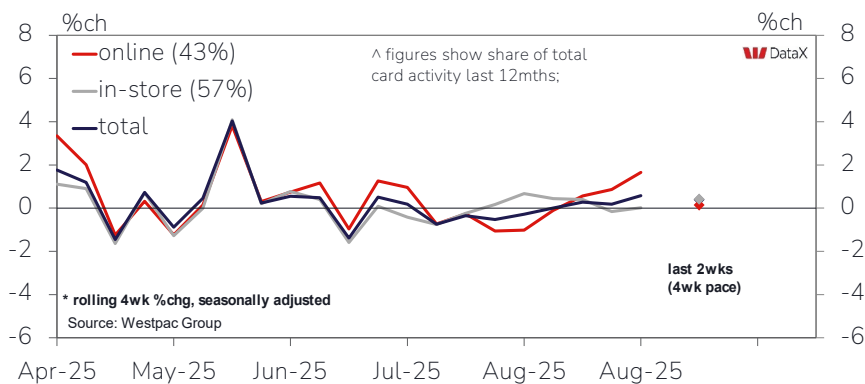


11. Card activity: discretionary services

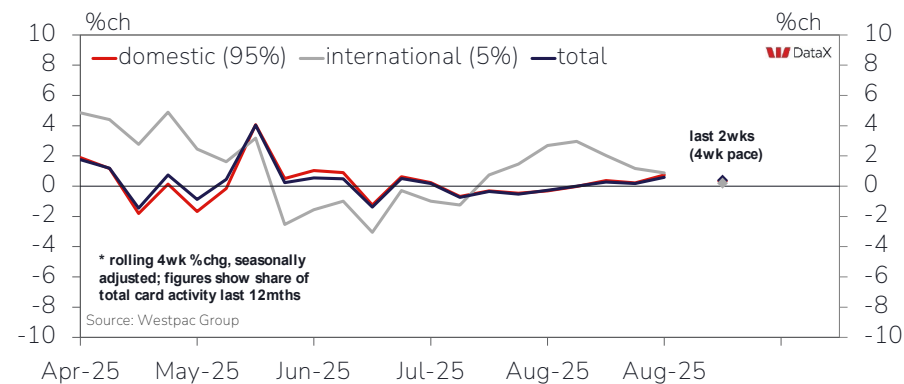


Past performance is not a reliable indicator of future performance. The forecasts given above are predictive in character. Whilst every effort has been taken to ensure that the assumptions on which the forecasts are based are reasonable, the forecasts may be affected by incorrect assumptions or by known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

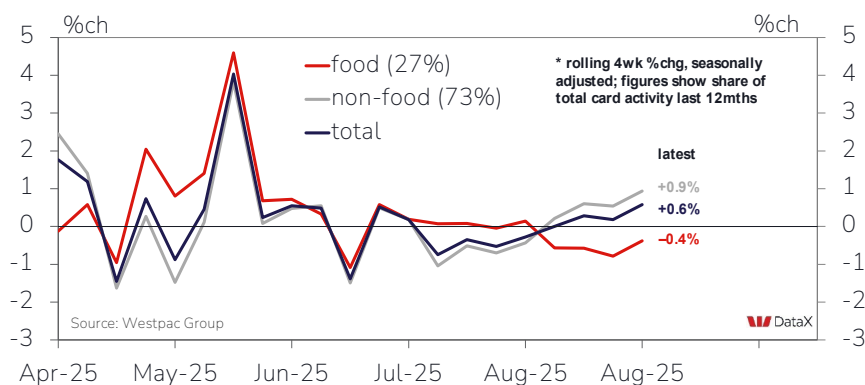
12. Card activity: online and in-store



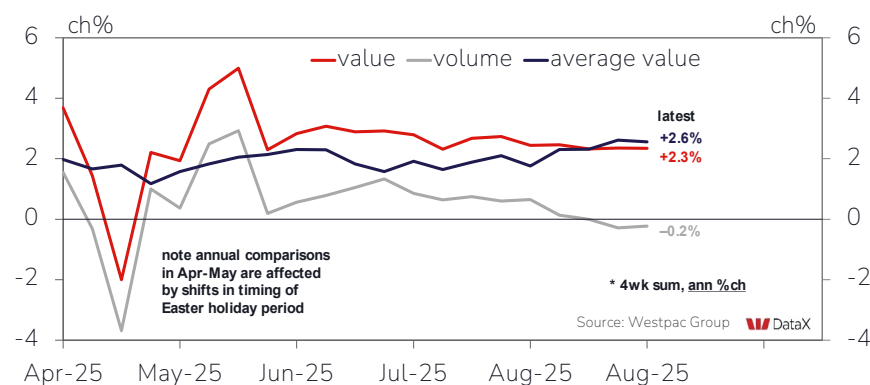
13. Card activity: domestic and international



14. Card activity: food and non-food



15. Card activity: value and volume



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	2023		2024		2025			week ending:							
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Jun	Jul	Aug	9/8	16/8	23/8	30/8
Westpac–DataX Card Tracker Index	135.9	135.6	136.7	136.3	136.9	137.5	138.7	139.7	140.4	140.5	140.8	137.4	138.8	138.2	138.5
qtly%ch	0.5	–0.2	0.9	–0.3	0.4	0.5	0.8	0.7	0.7	1.5	0.8	0.7	0.6	0.6	0.3
qtly, ann%ch	1.9	0.0	1.0	0.8	0.7	1.5	1.4	2.5	2.5	3.5	3.1	3.1	3.1	3.1	3.0
By category															
– discretionary	136.7	135.1	135.6	135.4	137.1	138.8	136.6	138.5	139.7	139.9	140.0	135.6	137.1	136.5	136.3
– essential	133.3	134.4	135.4	135.5	134.4	133.4	136.3	136.7	136.6	136.2	136.9	134.6	135.6	135.3	136.6
services	133.9	131.3	132.5	132.5	134.4	134.3	134.1	136.1	136.9	137.9	139.5	135.9	137.5	136.7	138.1
– discretionary services	134.9	131.5	133.4	131.6	134.1	134.7	134.2	135.9	136.4	137.6	138.6	134.6	136.2	135.2	136.1
– essential services	129.4	130.5	131.6	134.8	134.1	132.4	135.9	136.6	137.4	137.7	141.0	140.0	141.4	141.1	144.2
goods	137.1	138.1	138.4	138.1	137.9	138.2	139.8	139.5	140.4	139.6	138.7	134.6	135.8	135.6	135.0
– discretionary goods	138.8	139.3	138.9	140.0	140.8	141.9	141.5	141.8	143.8	143.2	142.1	136.7	138.1	138.0	136.6
– essential goods	135.0	137.2	136.9	135.6	134.3	134.5	136.4	136.6	136.1	134.5	134.5	132.0	132.9	132.5	133.0
retail*	141.0	141.5	141.7	141.8	142.7	143.7	144.2	146.2	147.8	147.8	147.3	142.5	144.0	143.9	143.6
qtly%ch	0.4	0.3	0.2	0.1	0.6	0.7	0.3	1.4	1.4	3.0	1.5	1.2	1.3	1.3	0.8
qtly, ann%ch	–0.7	–0.8	0.2	1.0	1.2	1.6	1.8	3.1	3.1	4.2	3.8	4.0	4.0	4.1	3.8
By state															
– NSW	130.2	130.7	131.7	130.4	131.3	132.7	133.2	133.1	134.4	133.7	133.9	125.5	127.1	126.1	127.1
– Vic	135.0	133.3	134.1	132.9	133.1	133.5	134.1	134.3	134.6	135.4	135.7	128.8	130.1	129.9	130.2
– Qld	146.0	145.9	147.7	147.5	148.5	149.9	151.1	153.7	154.6	155.2	155.2	145.4	145.9	146.2	146.9
– WA	142.9	145.6	146.2	146.4	147.7	149.5	151.0	152.9	154.3	154.8	155.8	146.1	149.0	147.4	147.0
– SA	143.1	144.3	144.0	144.7	145.0	146.8	147.6	148.7	149.5	149.0	149.2	138.3	138.1	139.7	138.7

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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