



**22 SEPTEMBER 2025**

# **WESTPAC-DATAX CARD TRACKER**

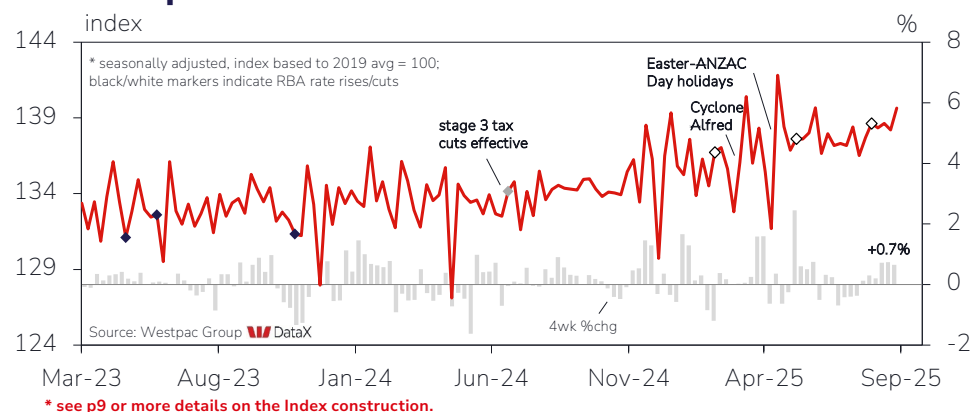
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# Spending momentum lifts slightly

- The **Westpac-DataX Card Tracker Index\*** rose just under 1pt in the first two weeks of Sep to be at 139.6. This is around mid-Jun levels.
- Annual growth has remained relatively stable, mostly holding in a narrow 3.0–3.3% range since early Jun. This marks the strongest sustained run since early 2023.
- The weather, holiday and sales related disruptions that impacted through Mar-Jun have now cycled out of most growth rate measures. The 3mth pace lifted to 0.5% in the latest week and has mostly been in a 0.4–0.7% range since early-Aug. The long run series average is 1.3%.
- Discretionary services remain the strongest driver of growth, travel-related card activity surging again through Aug-Sep. In contrast, activity across discretionary goods categories has seen a return to slight declines.
- Card activity across essential segments is being led by a lift in utilities, reflecting increased out-of-pocket costs as energy rebates wind down in some states. Against this, education- and health-related card activity has declined in recent weeks.
- Retail card activity has been erratic. The 3mth pace peaked at 3.0% in Jul, slowing to 1.6% in Aug and further to 0.6% in the latest week. The latest move is largely due to a softening in basic food retailing.
- With two months of data on hand, Q3 card activity is tracking broadly in line with Q2, noting that this was materially softer than official spending estimates for the quarter.
- Our latest **Market Outlook** included an upwardly-revised profile for consumption growth in both 2025 and 2026 (see [here](#)). The change reflects firmer current momentum and an expectation of more positive feedback loops forming between spending, disposable income, wealth and consumer sentiment.

**“Q3 ... tracking broadly in line with Q2, noting that this was materially softer than official spending estimates.”**

## 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 22 September 2025.

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# Annual growth stable, quarterly pace still below trend

- Card spending momentum has been little changed in recent weeks. The annual pace has held in a narrow 3.0-3.3% range since early-Jun (with the exception of a brief jump to 3.8% in mid-Jul). This is the strongest run since early-2023.
- As noted previously, the monthly, and even quarterly pace, have seen a lot more movement, with the latter ranging between 0.1-1.3%. The 3mth pace is currently at 0.5%, which is well below the series average of 1.3%.
- The ABS business turnover indicator (consumer sectors) has also had large swings in 2025, most recently rising 1.6% in Jul. At 6.7%yr, the annual pace the fastest in over two years.
- With two months of data on hand, card spending in Q3 is tracking broadly in-line with Q2 (which was notably softer than official spending estimates). The ABS household spending indicator showed a similar picture for both Q2 and Jul (see Chart 3). Aug figures are due Oct 2.
- We recently published a revised set of forecasts in our Sep **Market Outlook** (see [here](#)). This included changes to the consumption growth profile which was marked 0.2ppts higher in both 2025 and 2026, to 2.2%yr and 2.6%yr respectively. The upgrade reflects firmer current momentum and expectations of a more positive 'feedback loop' forming between spending, incomes, wealth and sentiment.

qtlly%ch	Q4	Q1	Q2	latest
Westpac-DataX Card Tracker	0.5	0.8	0.7	0.5
<b>Other indicators (nominal)</b>				
ABS monthly household spending indicator*	1.7	1.2	0.9	1.4
ABS monthly business turnover indicator^	1.7	1.4	1.4	1.6
<b>Consumer spending (qtlly)#</b>				
Nominal	1.4	1.0	1.5	n.a.
Real	0.8	0.4	0.9	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.

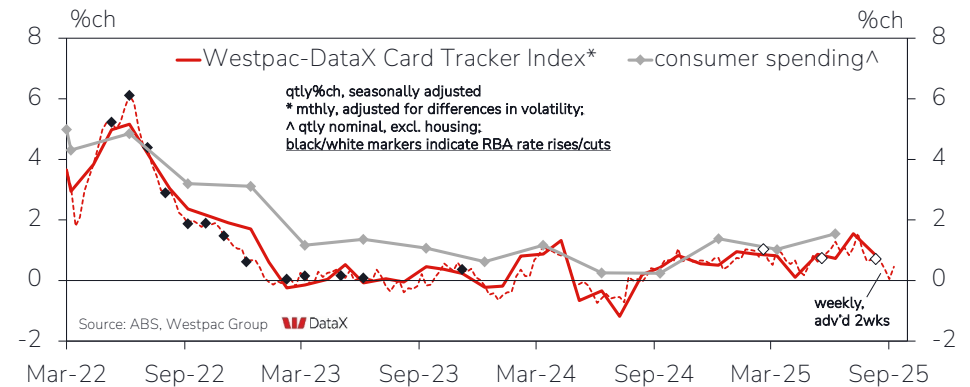
\* ABS monthly household spending indicator based on card transaction, supermarket transaction and new vehicle sales data.

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

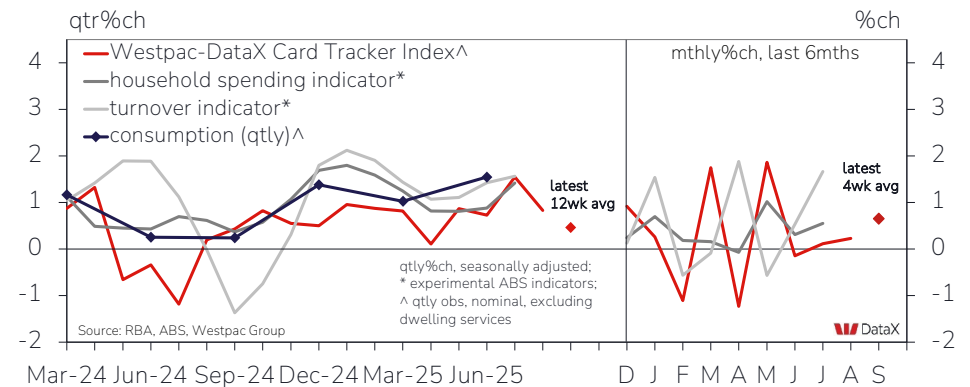
# Consumer spending excludes housing costs.

Sources: ABS, Westpac Group

## 2. Card activity and spending: growth momentum



## 3. Consumer spending: selected indicators



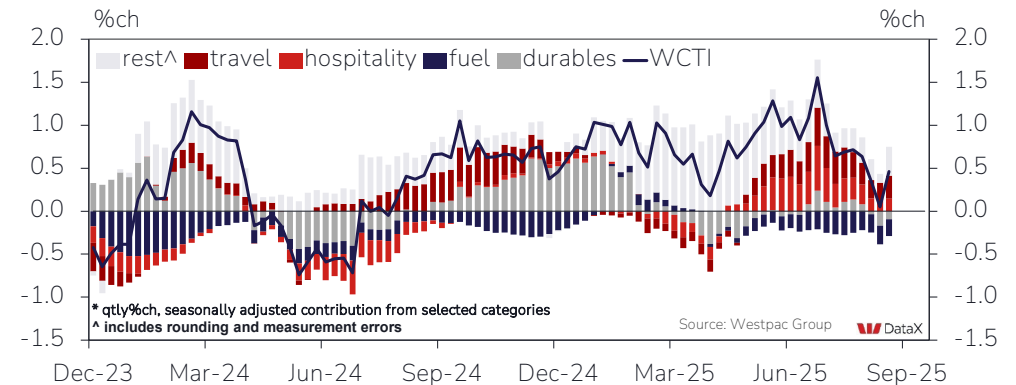
# Discretionary spending leads despite a four-fold increase in utilities

- Charts 4 and 5 show the category and state contributions to quarterly growth in card activity.
- The category split shows discretionary segments continue to be the main driver of growth, a pattern evident since late Q2. The 3mth pace for discretionary services growth is on a 21-week positive run and is currently tracking at 0.8%. Spending on travel has been particularly strong, seeing a 3.3% increase over the past three months. In contrast, spending on discretionary goods has dipped back into negative again (-0.3%).
- This compares to essentials where the 3mth pace is current sitting at 0.1%.
- Essential services is stronger at 1.5% but this is entirely due to a 3.8% increase in utilities that reflects increased out-of-pocket costs as some state energy rebates wind down. In contrast, education and health activity have both fallen sharply.
- All states made positive contributions to the headline 3mth pace, after NSW and Qld briefly detracted in the week prior. Qld's contribution has slowed notably. It had accounted for around 30% of growth in Jun to mid-Aug but most recently this has come down to 10% – similar to NSW. The 'rest' which includes WA and SA are still accounting for the lion's share of growth (>50%).

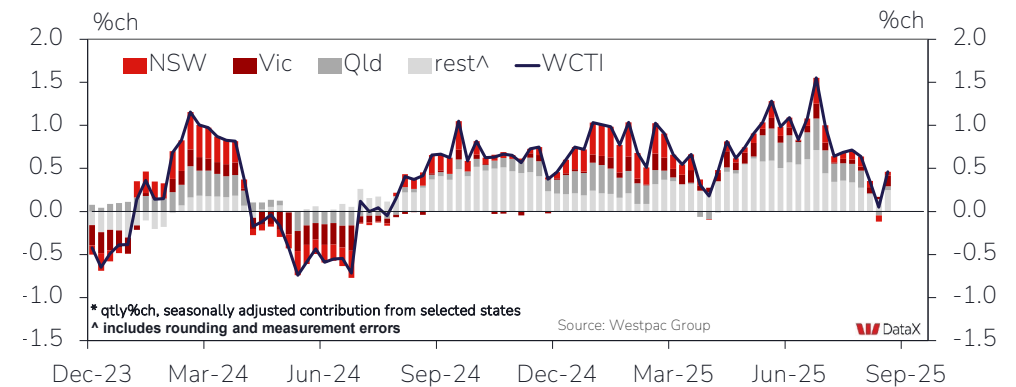
	Jun	Jul	Aug	13/9
<b>Westpac-DataX Card Tracker</b>	<b>140.4</b>	<b>140.6</b>	<b>140.9</b>	<b>139.6</b>
<b>By category</b>				
– discretionary	139.7	140.0	140.2	138.6
– essential	136.6	136.2	136.9	135.4
<b>By state</b>				
– NSW	134.4	133.7	134.1	126.9
– Vic	134.6	135.4	135.8	130.5
– Qld	154.6	155.2	155.4	147.9
– WA	154.3	154.8	156.0	149.2
– SA	149.5	149.0	149.3	139.6

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

## 5. Card activity: contribution by selected category



## 6. Card activity: contribution by state



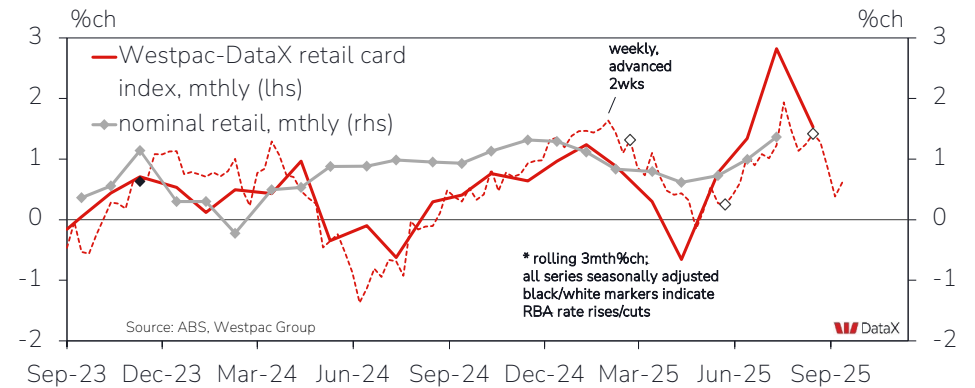
# Food retailing notably soft

- Our retail card index measure covers a narrower subset of segments that aligns more closely to the ABS retail survey definition. While the ABS survey has now been discontinued, retail estimates are being produced as part of the ABS household spending indicator which primarily draws on bank card transactions data.
- Retail card activity has been quite erratic. The 3mth trend peaked at 3.0% in July (the fastest since Sep-2022). Now with the full Aug data on hand, the growth rate has slowed to 1.6% as some earlier strength cycled out. The most recent week shows some further slowing, with the 3mth pace at 0.6%.
- The detail shows varied shifts across sub-segments. The 3mth pace for hospitality and non-food retail is essentially unchanged on two weeks ago. However, food retail has softened notably, monthly measures running around their weakest pace in three months in Aug, and the latest weekly measures pointing to a further dip into outright negative. In contrast, non-retail spending has picked up, coming off a four-week negative streak.
- The ABS monthly business turnover indicator showed a 1.0% increase in retail turnover in Jul (the strongest since Jan), led by a near 7% rise in motor vehicle and parts turnover.

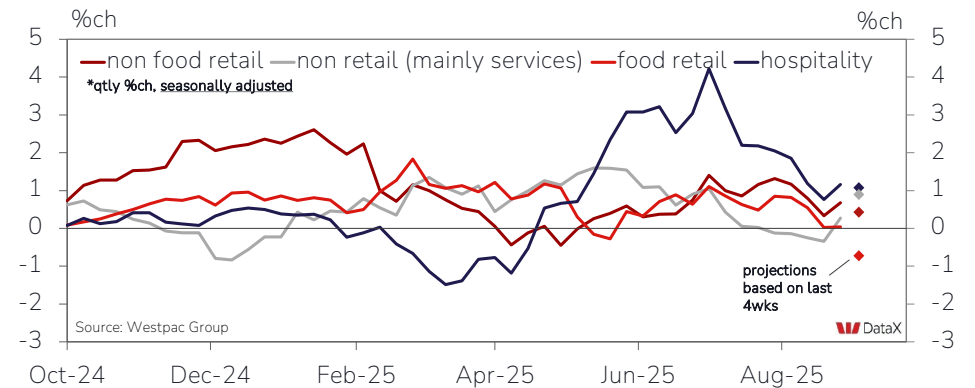
	Jun	Jul	Aug	13/9
<b>By retail/non retail</b>				
<b>Retail card index</b>	147.8	147.8	147.5	144.9
– qtly%ch	1.4	3.0	1.6	0.6
– qtly, ann%ch	3.1	4.2	3.8	3.8
<b>Non-retail card index</b>	132.2	132.5	133.6	136.8
<b>ABS retail sales</b>				
– %ch	1.2	-0.2	n.a.	n.a.
– ann%ch	4.9	4.5	n.a.	n.a.
– qtly%ch	1.0	1.4	n.a.	n.a.
– qtly ann%ch	4.1	4.3	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

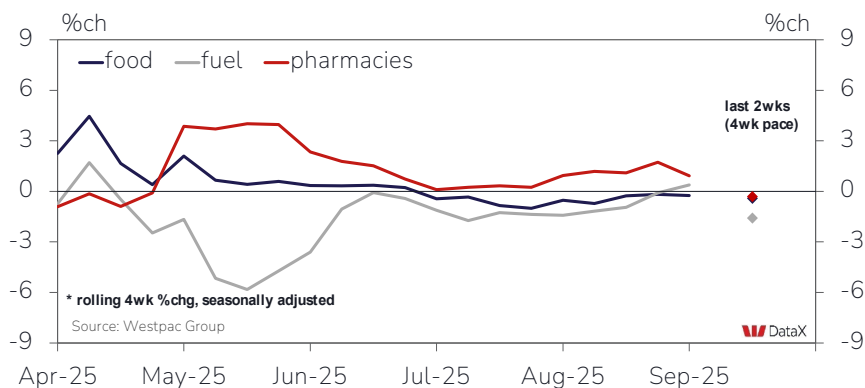
## 7. Card activity: retail



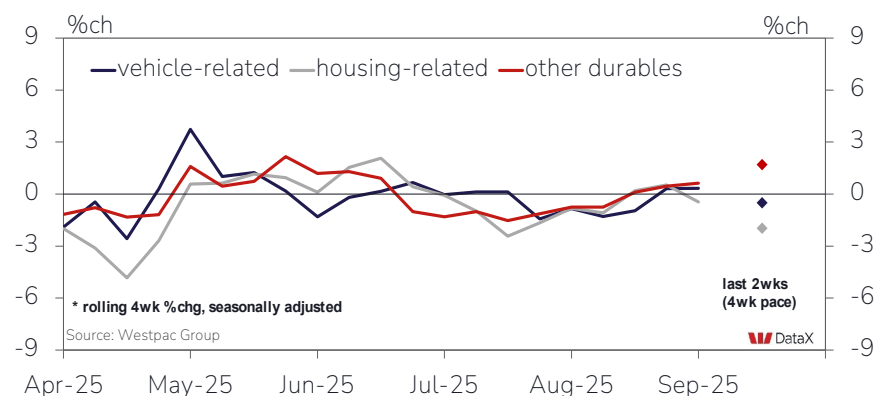
## 8. Card activity: broad retail and non-retail groups



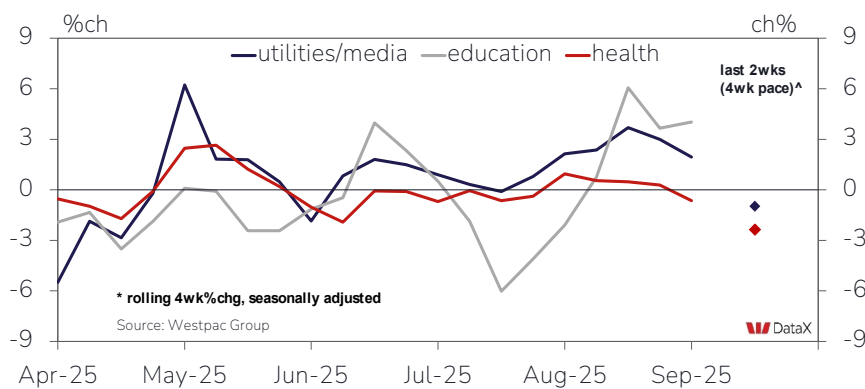
## 9. Card activity: essential goods



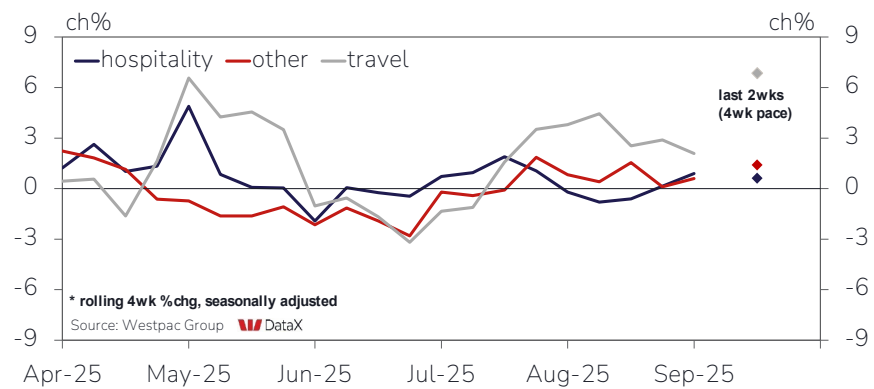
## 10. Card activity: discretionary goods



## 11. Card activity: essential services

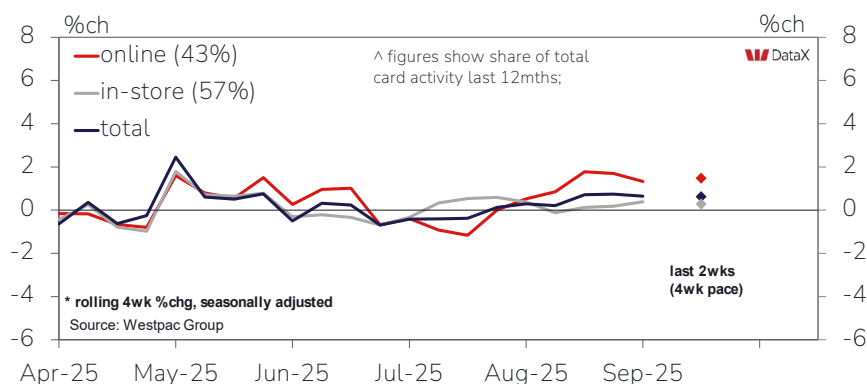


## 12. Card activity: discretionary services

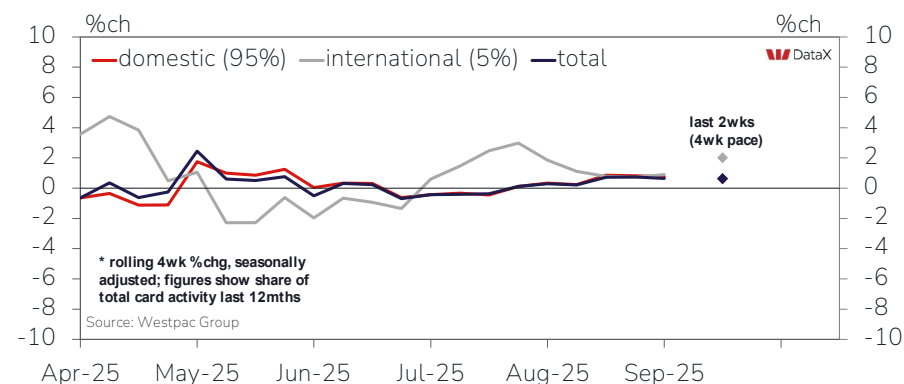


Past performance is not a reliable indicator of future performance. The forecasts given above are predictive in character. Whilst every effort has been taken to ensure that the assumptions on which the forecasts are based are reasonable, the forecasts may be affected by incorrect assumptions or by known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

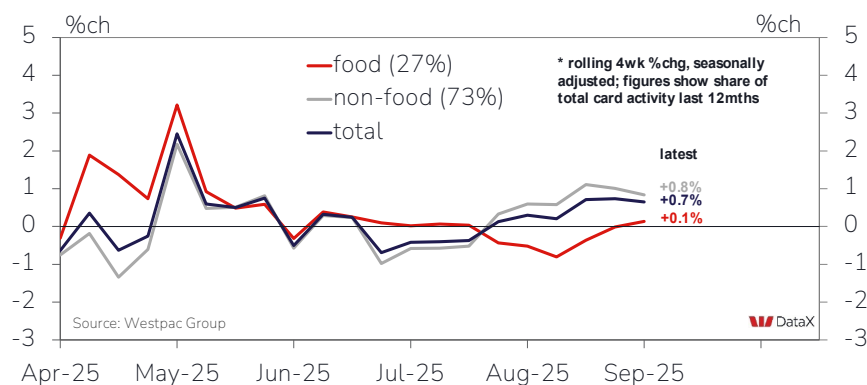
## 13. Card activity: online and in-store



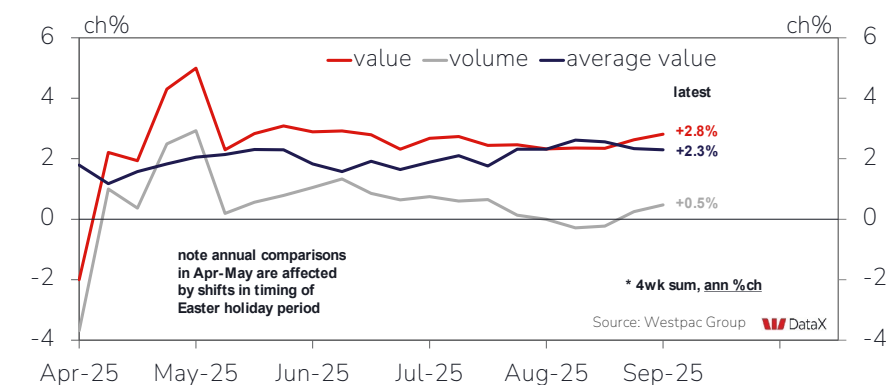
## 14. Card activity: domestic and international



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



## 16. Card activity: value and volume



	2023		2024		2025			week ending:							
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Jun	Jul	Aug	23/8	30/8	6/9	13/9
<b>Westpac–DataX Card Tracker Index</b>	<b>135.9</b>	<b>135.6</b>	<b>136.7</b>	<b>136.3</b>	<b>136.9</b>	<b>137.5</b>	<b>138.7</b>	<b>139.7</b>	<b>140.4</b>	<b>140.5</b>	<b>140.9</b>	<b>138.3</b>	<b>138.6</b>	<b>138.2</b>	<b>139.6</b>
qtly%ch	0.5	–0.2	0.9	–0.3	0.4	0.5	0.8	0.7	0.7	1.5	0.8	0.6	0.4	0.1	0.5
qtly, ann%ch	1.9	0.0	1.0	0.8	0.7	1.5	1.4	2.5	2.5	3.5	3.2	3.2	3.1	3.0	3.1
<b>By category</b>															
– discretionary	136.7	135.1	135.6	135.4	137.1	138.8	136.6	138.5	139.7	140.0	140.2	136.6	136.7	137.0	138.6
– essential	133.3	134.4	135.4	135.5	134.4	133.4	136.3	136.7	136.6	136.2	136.9	135.4	136.2	134.1	135.4
services	133.9	131.3	132.5	132.5	134.4	134.3	134.1	136.1	136.9	137.9	139.6	136.5	138.1	137.1	138.8
– discretionary services	134.9	131.5	133.4	131.6	134.1	134.7	134.2	135.9	136.4	137.6	138.8	135.2	136.4	136.6	138.3
– essential services	129.4	130.5	131.6	134.8	134.1	132.4	135.9	136.6	137.4	137.7	140.8	140.7	143.0	138.5	140.4
goods	137.1	138.1	138.4	138.1	137.9	138.2	139.8	139.5	140.4	139.6	138.8	135.9	135.2	135.1	136.3
– discretionary goods	138.8	139.3	138.9	140.0	140.8	141.9	141.5	141.8	143.8	143.2	142.3	138.3	137.0	137.5	138.9
– essential goods	135.0	137.2	136.9	135.6	134.3	134.5	136.4	136.6	136.1	134.5	134.6	132.9	132.9	132.0	132.9
retail*	141.0	141.5	141.7	141.8	142.7	143.7	144.2	146.2	147.8	147.9	147.5	144.0	143.6	143.3	144.9
qtly%ch	0.4	0.3	0.2	0.1	0.6	0.7	0.3	1.4	1.4	3.0	1.6	1.3	0.9	0.4	0.6
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	4.1	3.9	3.7	3.8
<b>By state</b>															
– NSW	130.2	130.7	131.7	130.4	131.3	132.7	133.2	133.1	134.4	133.7	134.1	126.0	126.7	125.9	126.9
– Vic	135.0	133.3	134.1	132.9	133.1	133.5	134.1	134.3	134.6	135.4	135.8	129.6	129.8	128.9	130.5
– Qld	146.0	145.9	147.7	147.5	148.5	149.9	151.1	153.7	154.6	155.2	155.4	146.0	146.8	146.0	147.9
– WA	142.9	145.6	146.2	146.4	147.7	149.5	151.0	152.9	154.3	154.8	156.0	147.6	147.5	148.5	149.2
– SA	143.1	144.3	144.0	144.7	145.0	146.8	147.6	148.7	149.5	149.0	149.3	140.0	138.6	137.8	139.6

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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