



21 NOVEMBER 2025

# WESTPAC-DATAX CARD TRACKER

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# Card Tracker Index off its mid-October peak

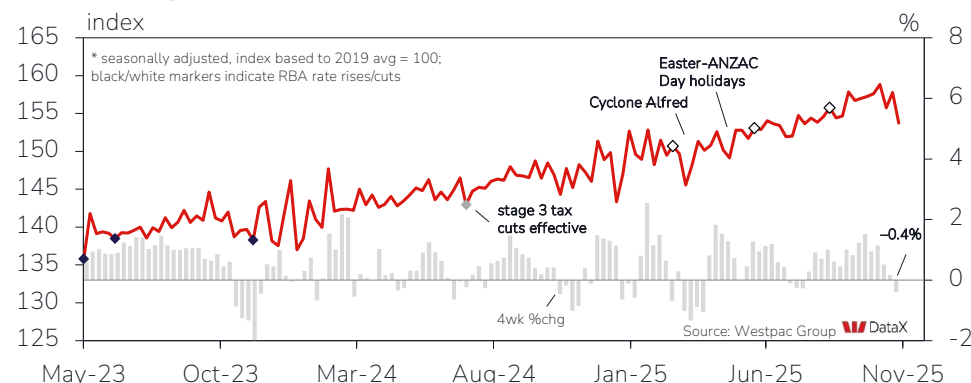
- The **Westpac-DataX Card Tracker Index** softened in the two weeks to 1 November. The Index fell 2.0pts to 153.7 and is around 5.1pts below its mid-October peak of 158.8. Despite this recent pull-back the Index is sitting above its 2025 average read of 152.9.
- Note that we have recently introduced major improvements to our Card Tracker Index including a significantly expanded coverage (see [previous update](#) for further details).
- Quarterly growth momentum is tracking at around 1.9%qtr, this is above the pace we have seen at the end of Q1, Q2 and Q3 of this year. There was a slight softening in the pace from mid-October though.
- On a monthly basis card activity rose 0.7%mt in October compared to 1.6%mt in September. Despite the slowing, the pace remains slightly above the monthly average growth rate we have seen in 2025 so far, suggesting the consumer is holding firm in the back half of this year. Annual growth has firmed a touch, tracking at a 6.5%yr pace, the strongest since the post-COVID reopening.
- Discretionary spending remains the main

growth driver, though recent softness reflects weaker demand for discretionary goods, particularly household items. Essential categories contribution to growth has reached an eight month high. This mix could shift again if holiday sales deliver a stronger-than-expected boost.

- Spending is growing across all states, with NSW and WA leading the gains. These two states are also the only ones where momentum has strengthened compared to three months ago, while other states have eased slightly.
- Retail card activity has been more volatile, with growth slowing from around 2.0%qtr mid-year to around 1.1–1.3%qtr recently. Within retail, basic food and hospitality remain firm, but this is being offset by non-food categories (e.g. newspapers & books) where spending growth has dropped from a recent peak of 3.9%qtr in mid-August to just 0.5%qtr.
- We now look ahead to the Q3 National Accounts, due 3 December, to get a full picture of the consumer.

**“Annual growth in card activity tracking the firmest since May 2023.”**

## 1. Westpac-DataX Card Tracker Index\*



\* Note there have been significant changes to the Westpac-DataX Card Tracker Index that have led to revised historical estimates. See text for more details.

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 p8 for a detailed explanation.

This report is produced by Westpac Economics.

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This issue was finalised on 21 November 2025.

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# October momentum softens but remains above 2025 average

- Chart 2 shows how quarterly growth in the **Westpac Card Tracker Index** compares to growth in nominal consumption as reported in the quarterly national accounts. The revised Index aligns more closely to official spending estimates.
- The latest data shows quarterly growth momentum lifting slightly from 1.6%qtr in Q2 to 1.7%qtr in Q3, with the latest week's quarterly pace tracking at 1.9%qtr. This is a slight moderation from the 2.2%qtr pace in our last update (to 18 October). Some of the recent lift reflects firmer price inflation and increased spending on electricity as government rebates have rolled.
- Monthly measures point to a softer 0.7%mtl rise in October, following a robust 1.6%mtl lift in September and a muted 0.1%mtl lift in August.
- The Q3 National Accounts data is due on 3 December. Early indicators provide a mixed view. Our Card Tracker Index hints that consumer strength carried into Q3 quite firmly, while the ABS household spending indicator (covering around two-thirds of consumption) presented a softer outlook. This indicator does not cover electricity spending which has driven part of the strength more recently. The ABS monthly business turnover indicator has also been on the softer side.

| qtrly%ch                                  | Q1         | Q2         | Q3         | latest     |
|-------------------------------------------|------------|------------|------------|------------|
| <b>Westpac-DataX Card Tracker</b>         | <b>1.1</b> | <b>1.6</b> | <b>1.7</b> | <b>1.9</b> |
| <b>Other indicators (nominal)</b>         |            |            |            |            |
| ABS monthly household spending indicator* | 1.2        | 1.0        | 1.1        | n.a.       |
| ABS monthly business turnover indicator^  | 1.3        | 1.4        | 1.2        | n.a.       |
| <b>Consumer spending (qtrly)#</b>         |            |            |            |            |
| Nominal                                   | 1.0        | 1.5        | n.a.       | n.a.       |
| Real                                      | 0.4        | 1.0        | 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 p9 for more details.

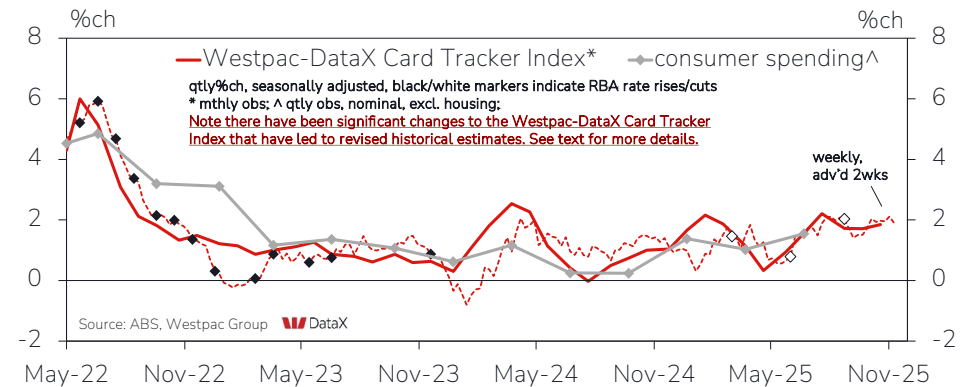
\* ABS monthly household spending indicator based on card transaction, supermarket transaction and new vehicle sales data.

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

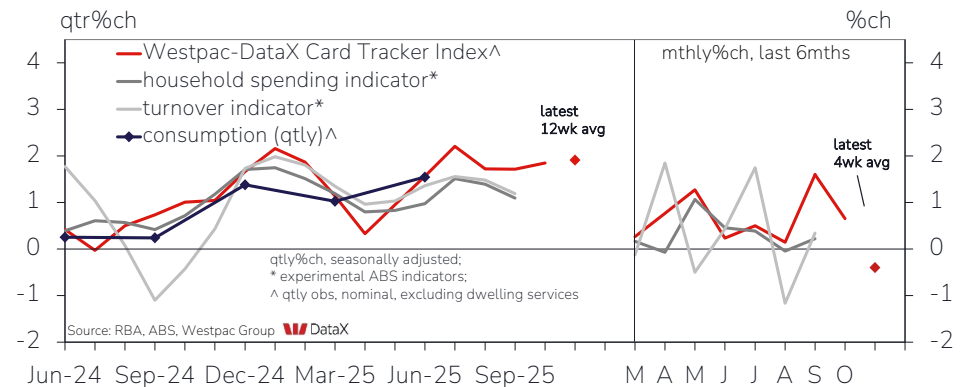
# Consumer spending excludes housing costs.

Sources: ABS, Westpac Group

## 2. Card activity and spending: growth momentum



## 3. Consumer spending: selected indicators



# Stronger pulse for spending on essentials; may flip heading into year-end

- Charts 4 and 5 show the category and state contributions to quarterly growth in domestic card activity (i.e. excluding international transactions).
- The category split shows discretionary segments remain the main growth driver, though recent softening reflects weaker discretionary goods spending. Discretionary goods now contribute about 5% to quarterly momentum, down from 20% a month ago. Essential goods and services account for just over 45% – the largest share since March 2025.
- Overall, discretionary spending is running at around a 1.6%qtr pace and essential at 2.0%qtr. Notably, spending on household

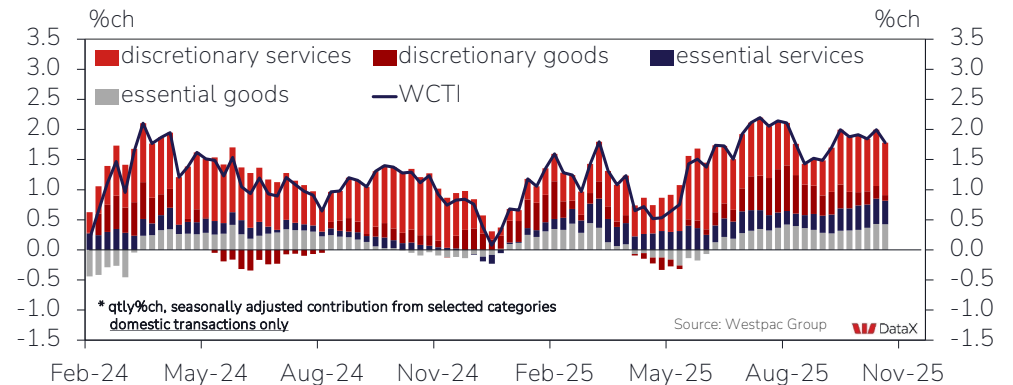
appliances has fallen –6.1%qtr. This mix could shift again heading into year-end if holiday sales, usually heavily skewed towards discretionary spending, show a significant increase. Meanwhile, the split between goods and services is 1.0%qtr and 2.6%qtr respectively, with services spend outpacing since mid-September. For more detail see charts on page 6.

- By state, the latest quarterly growth rates show stronger pulses in NSW and WA (+1.9%qtr), followed by Qld (+1.7%qtr), SA (+1.3%qtr) and Vic (+1.2%qtr). Compared to three months ago, NSW and WA are the only states where spending momentum has firmed.

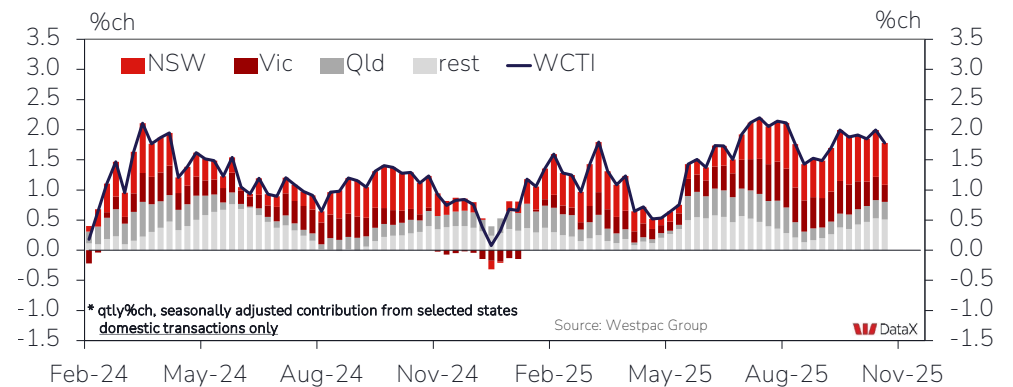
|                                   | Aug          | Sep          | Oct          | 1/11         |
|-----------------------------------|--------------|--------------|--------------|--------------|
| <b>Westpac–DataX Card Tracker</b> | <b>148.4</b> | <b>150.8</b> | <b>151.7</b> | <b>153.7</b> |
| <b>By category</b>                |              |              |              |              |
| – discretionary                   | 153.6        | 156.3        | 157.5        | 152.1        |
| – essential                       | 140.2        | 142.2        | 142.7        | 140.3        |
| <b>By state</b>                   |              |              |              |              |
| – NSW                             | 143.3        | 142.1        | 143.6        | 141.4        |
| – Vic                             | 140.5        | 140.9        | 141.7        | 138.1        |
| – Qld                             | 159.5        | 158.6        | 160.8        | 159.9        |
| – WA                              | 159.4        | 159.3        | 161.2        | 160.5        |
| – SA                              | 155.1        | 154.7        | 155.5        | 154.5        |

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 broad category



## 5. Card activity: contribution by state



# Basic food retail and hospitality continue to strengthen

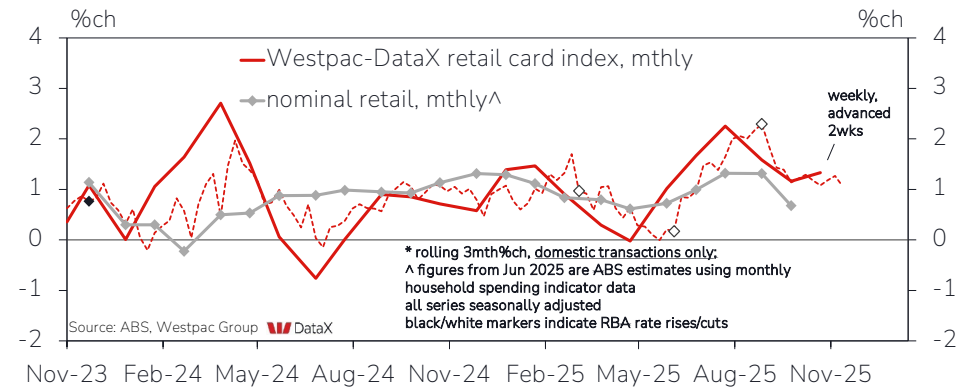
- Our monthly household spending indicator (MHSI) and retail card indexes are composites based on transactions in categories that align with ABS surveys – note ABS has replaced its retail measure with one based on MHSI coverage to maintain consistency.
- Retail card activity has been more variable than total card activity over the past year. Our retail index has slowed further, with the quarterly pace easing from about 2.0% mid-year to around 1.1–1.3% more recently.
- Performances across retail sub-segments shows stronger growth for basic food

and hospitality, while non-food retail has seen considerable easing, led by weakness in spending on household appliances and newspapers, books & stationery. Supporting is personal care spending, running around 3.4%qtr.

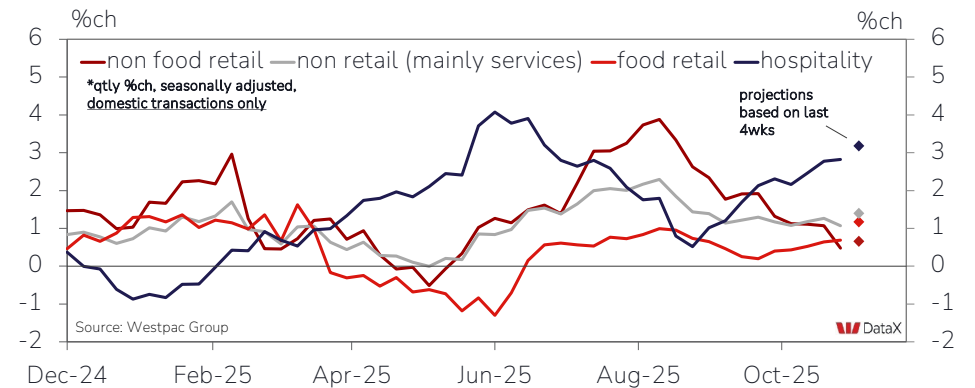
- Our MHSI card index lifted a softer 0.6%mt in October, but the quarterly and annual pace strengthened to 1.5%qtr and 5.4%yr. Our index does a better job of matching quarterly and annual spending profiles in the ABS MHSI, though monthly moves are harder to gauge. The ABS MHSI for October is due on 4 December.

|                          | Aug          | Sep          | Oct          | 1/11         |
|--------------------------|--------------|--------------|--------------|--------------|
| <b>MHSI card index</b>   | <b>146.6</b> | <b>148.2</b> | <b>149.1</b> | <b>145.2</b> |
| – qtly%ch                | 1.5          | 1.3          | 1.5          | 1.5          |
| – qtly, ann%ch           | 4.6          | 5.0          | 5.4          | 5.2          |
| <b>ABS MHSI</b>          |              |              |              |              |
| – %ch                    | 0.0          | 0.2          | n.a.         | n.a.         |
| – qtly%ch                | 1.4          | 1.1          | n.a.         | n.a.         |
| – qtly ann%ch            | 4.8          | 5.0          | n.a.         | n.a.         |
| <b>Retail card index</b> | <b>147.5</b> | <b>148.4</b> | <b>150.1</b> | <b>145.8</b> |
| – qtly%ch                | 1.6          | 1.2          | 1.3          | 1.1          |
| – qtly, ann%ch           | 4.1          | 4.6          | 5.1          | 4.9          |
| <b>ABS retail sales</b>  |              |              |              |              |
| – %ch                    | -0.1         | 0.2          | n.a.         | n.a.         |
| – qtly%ch                | 1.3          | 0.7          | n.a.         | n.a.         |
| – qtly ann%ch            | 4.3          | 3.8          | n.a.         | n.a.         |

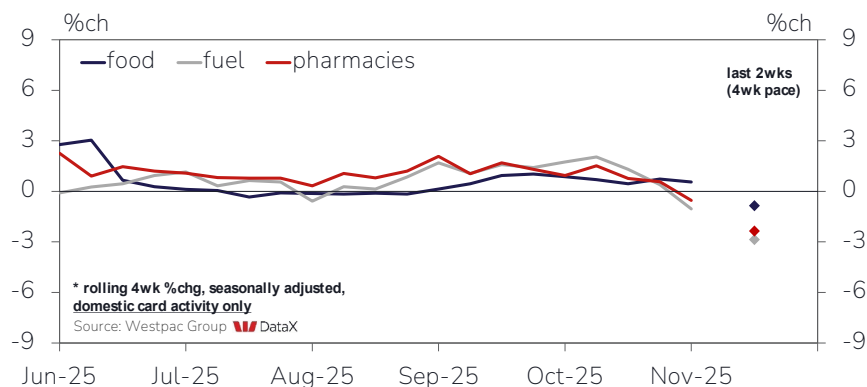
## 6. Card activity: retail



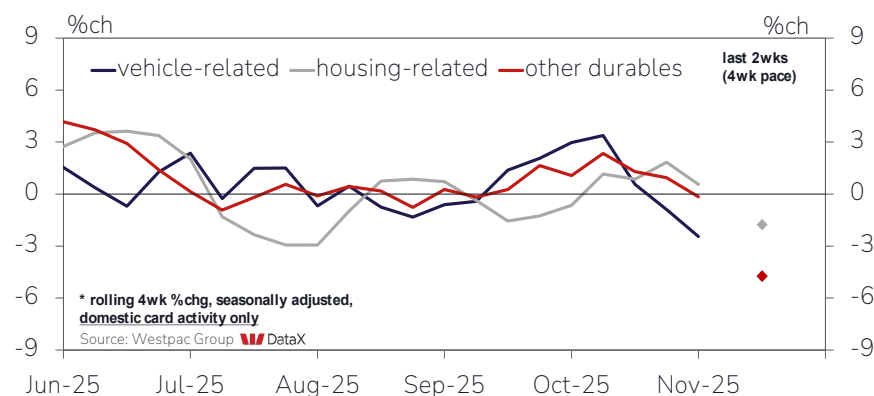
## 7. Card activity: broad retail and non-retail groups



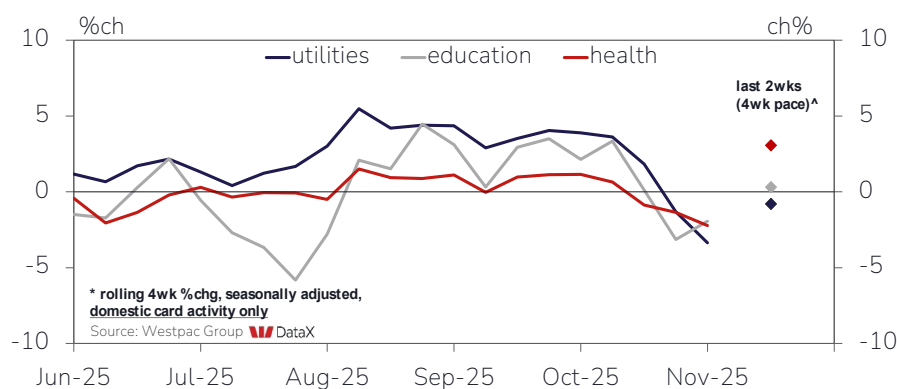
## 8. Card activity: essential goods



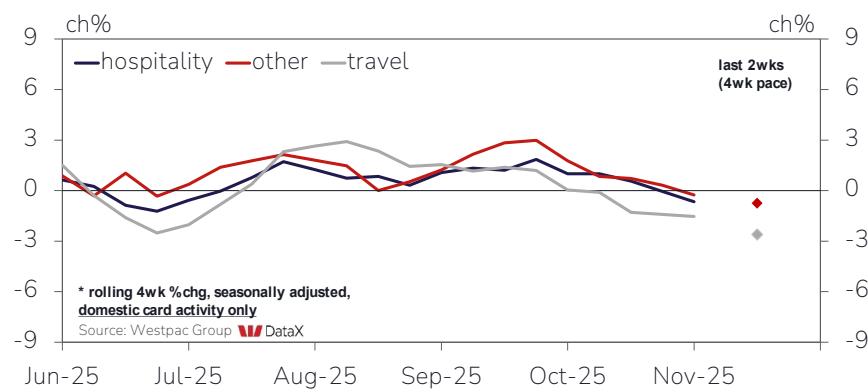
## 9. Card activity: discretionary goods



## 10. Card activity: essential services

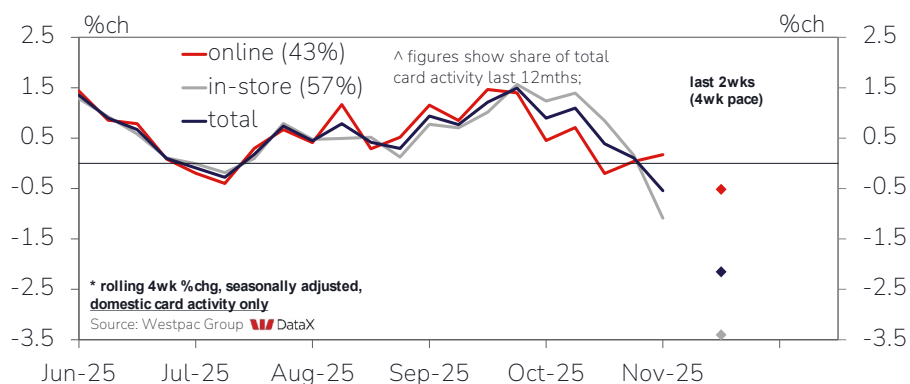


## 11. Card activity: discretionary services

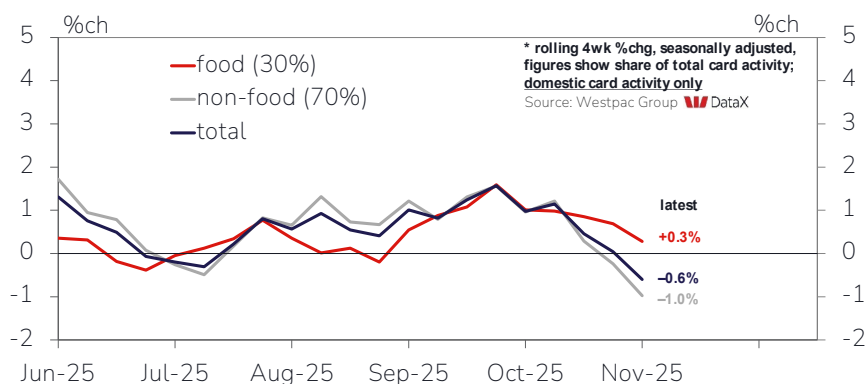


Past performance is not a reliable indicator of future performance. The forecasts given above are predictive in character. Whilst every effort has been taken to ensure that the assumptions on which the forecasts are based are reasonable, the forecasts may be affected by incorrect assumptions or by known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

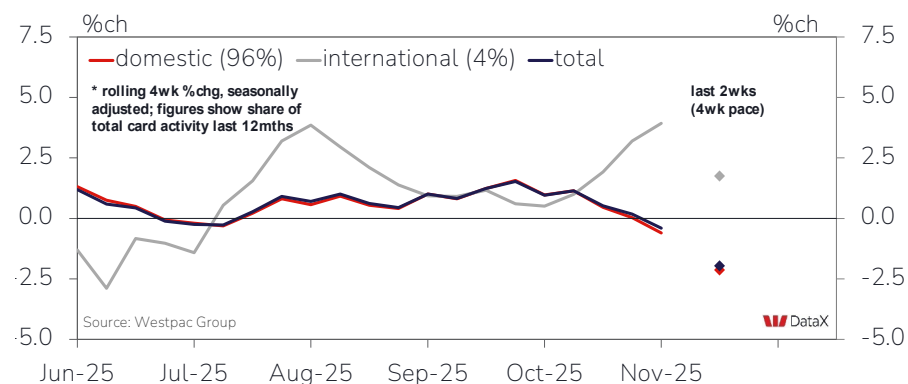
## 12. Card activity: online and in-store



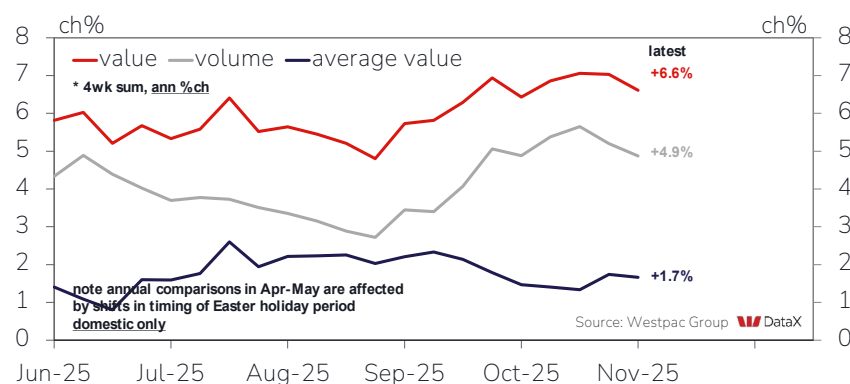
## 14. Card activity: food and non-food



## 13. Card activity: domestic and international



## 15. Card activity: value and volume



|                                         | 2023         |              | 2024         |              | 2025         |              | week ending: |              |              |              |              |              |              |              |              |
|-----------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                         | Q3           | Q4           | Q1           | Q2           | Q3           | Q4           | Q1           | Q2           | Aug          | Sep          | Oct          | 11/10        | 18/10        | 25/10        | 1/11         |
| <b>Westpac–DataX Card Tracker Index</b> | <b>134.9</b> | <b>135.3</b> | <b>138.8</b> | <b>139.4</b> | <b>140.4</b> | <b>142.7</b> | <b>144.3</b> | <b>146.6</b> | <b>148.4</b> | <b>150.8</b> | <b>151.7</b> | <b>158.8</b> | <b>155.7</b> | <b>157.8</b> | <b>153.7</b> |
| qtly%ch                                 | 0.9          | 0.3          | 2.5          | 0.4          | 0.7          | 1.7          | 1.1          | 1.6          | 1.7          | 1.7          | 1.8          | 2.0          | 2.0          | 2.1          | 1.9          |
| qtly, ann%ch                            | 4.0          | 3.1          | 4.6          | 4.2          | 4.0          | 5.5          | 4.0          | 5.2          | 5.7          | 6.2          | 6.7          | 6.3          | 6.4          | 6.5          | 6.5          |
| <b>By category</b>                      |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| – discretionary                         | 137.9        | 138.4        | 142.4        | 143.0        | 144.7        | 148.2        | 149.2        | 152.0        | 153.6        | 156.3        | 157.5        | 159.7        | 154.4        | 157.3        | 152.1        |
| – essential                             | 130.3        | 131.4        | 134.4        | 134.8        | 134.7        | 134.8        | 137.3        | 138.6        | 140.2        | 142.2        | 142.7        | 142.6        | 142.2        | 142.9        | 140.3        |
| services                                | 137.9        | 139.3        | 143.3        | 145.5        | 147.2        | 151.0        | 153.5        | 156.5        | 158.7        | 162.3        | 162.1        | 164.4        | 160.4        | 163.5        | 158.9        |
| – discretionary services                | 142.6        | 143.5        | 147.7        | 149.5        | 152.3        | 157.2        | 158.9        | 162.1        | 163.6        | 167.4        | 167.5        | 170.9        | 166.1        | 168.9        | 164.8        |
| – essential services                    | 125.8        | 128.4        | 131.6        | 135.0        | 134.2        | 134.9        | 139.7        | 142.0        | 146.0        | 148.9        | 148.0        | 147.5        | 145.4        | 149.6        | 143.8        |
| goods                                   | 132.2        | 132.2        | 135.5        | 134.5        | 134.8        | 135.5        | 136.3        | 137.7        | 138.9        | 140.4        | 142.1        | 142.4        | 139.9        | 141.0        | 137.3        |
| – discretionary goods                   | 131.8        | 131.5        | 135.3        | 134.2        | 134.5        | 136.3        | 136.3        | 138.4        | 140.3        | 141.6        | 144.0        | 144.8        | 138.7        | 142.0        | 135.3        |
| – essential goods                       | 132.5        | 132.8        | 135.7        | 134.8        | 135.0        | 134.8        | 136.3        | 137.1        | 137.7        | 139.4        | 140.4        | 140.5        | 140.8        | 140.1        | 138.9        |
| MHSI card index*                        | 135.3        | 135.4        | 139.0        | 139.0        | 139.8        | 142.0        | 143.0        | 145.0        | 146.6        | 148.2        | 149.1        | 150.5        | 147.4        | 149.0        | 145.2        |
| qtly%ch                                 | 0.7          | 0.1          | 2.6          | 0.0          | 0.6          | 1.6          | 0.7          | 1.4          | 1.5          | 1.3          | 1.5          | 1.6          | 1.6          | 1.7          | 1.5          |
| qtly, ann%ch                            | 2.9          | 2.2          | 3.8          | 3.5          | 3.4          | 4.9          | 2.9          | 4.3          | 4.6          | 5.0          | 5.4          | 5.0          | 5.1          | 5.3          | 5.2          |
| retail card index*                      | 137.1        | 137.1        | 140.9        | 139.8        | 141.0        | 142.9        | 143.4        | 145.7        | 147.5        | 148.4        | 150.1        | 151.3        | 148.2        | 149.4        | 145.8        |
| qtly%ch                                 | 0.6          | 0.0          | 2.7          | -0.8         | 0.9          | 1.4          | 0.3          | 1.7          | 1.6          | 1.2          | 1.3          | 1.1          | 1.2          | 1.3          | 1.1          |
| qtly, ann%ch                            | 0.8          | 1.3          | 3.6          | 2.5          | 2.8          | 4.2          | 1.8          | 4.3          | 4.1          | 4.6          | 5.1          | 4.7          | 4.9          | 4.9          | 4.9          |
| <b>By state</b>                         |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |
| – NSW                                   | 130.6        | 131.6        | 134.2        | 135.6        | 135.5        | 136.8        | 139.0        | 140.7        | 143.3        | 142.1        | 143.6        | 147.1        | 143.2        | 145.6        | 141.4        |
| – Vic                                   | 130.6        | 130.7        | 135.4        | 133.6        | 134.3        | 135.0        | 136.3        | 138.0        | 140.5        | 140.9        | 141.7        | 145.1        | 142.2        | 143.2        | 138.1        |
| – Qld                                   | 140.9        | 142.0        | 145.5        | 147.6        | 148.7        | 150.8        | 153.4        | 154.7        | 159.5        | 158.6        | 160.8        | 164.3        | 160.9        | 163.8        | 159.9        |
| – WA                                    | 138.8        | 140.7        | 144.4        | 146.7        | 148.9        | 150.6        | 153.8        | 155.8        | 159.4        | 159.3        | 161.2        | 162.8        | 161.8        | 164.2        | 160.5        |
| – SA                                    | 140.3        | 141.4        | 143.8        | 146.5        | 146.8        | 148.1        | 149.9        | 152.9        | 155.1        | 154.7        | 155.5        | 157.6        | 154.7        | 158.0        | 154.5        |

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 categories in scope for ABS monthly spending indicator and ABS retail sales surveys respectively.

Sources: ABS, Westpac Group

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.

# About the Westpac card data indicators

The indicators presented in this report are based on the millions of credit and debit card transactions processed 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 was a significant factor during the COVID-19 pandemic – health concerns about the use of physical cash leading to significantly higher use of cards vs cash, particularly where contact-less transactions are available. Transaction flows also include reversals/refunds which were also a significant phenomenon during the onset of COVID, especially 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 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 are sometimes not directly comparable. See the 'About the Westpac card data indicators' sections from earlier reports to more detail.

## Classifications

Note that the measures used for card data and in this report do not align completely with the those used in official ABS statistics, including the ABS household spending indicator, ABS retail trade survey and ABS estimate of consumer spending published in the national accounts. 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 26 categories that are then combined into four main as follows:

**Discretionary goods:** alcoholic beverages, tobacco, clothing & footwear, furnishings & household equipment, household appliances, vehicle-related, recreational & cultural goods, newspaper, books & stationery, and other personal effects.

**Discretionary services:** transport services (part), recreational & cultural services, gambling, catering services, accommodation services, other personal care, insurance & financial services, other services.

**Essential goods:** food & non alcoholic beverages, medical products, appliances & equipment, and operation of personal transport equipment.

**Essential services:** electricity, gas & other fuels, health services, transport services (part), communications and education.

The report also uses two additional classifications:

**MHSI/Retail:** based on the extent to which categories cover activity that is in scope for the ABS monthly household spending indicator and ABS retail trade survey.



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