



22 DECEMBER 2025

WESTPAC-DATAX CARD TRACKER

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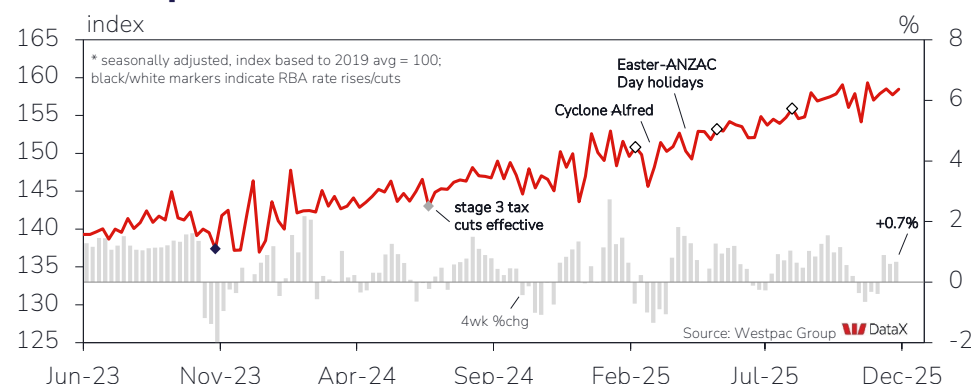
Card activity showing continued upturn in consumer spend

- The **Westpac-DataX Card Tracker Index*** has been a little uneven through November-December but underlying trends continue to point to robust growth. The Index posted choppy moves in the weeks leading into the Black Friday sales period but has firmed since then. At 158.5, the latest Index read for the week ending December 12 is near the top of the range seen since September and up a solid 5.3pts on October-November averages. Note that all estimates are adjusted for regular seasonal variations.
- Quarterly growth momentum remains robust, tracking in the 1.3-1.6% range in recent weeks, easing a touch from the strong 1.9% gain recorded in Q3 but still broadly maintaining the firmer pace seen since mid-2025.
- Monthly growth momentum has slowed in recent months, coming off a very strong September gain. Latest reads show growth back in the 0.1-0.7% mth range. That said, the shift is still tentative and should be treated with caution given the elevated seasonal volatility through November-December-January.
- Across categories, momentum has slowed across services, particularly for

- discretionary services such as travel. Growth has remained steady across goods categories.
- State performances are diverging materially with a much more pronounced slowdown in consumer-related card activity in Vic where quarterly growth has stalled flat. NSW has also seen a discernible, though much milder moderation. In contrast, quarterly momentum has held steady at a robust pace in SA and has accelerated to a strong 2.7-2.8% pace in Qld and WA.
 - The detailed card data point to a solid but unspectacular turnout for 'Black Friday' and 'Cyber Week' sales. Total card activity across discretionary goods categories was up around 5% on the same period last year. Clothing and footwear was notably stronger. While positive, annual growth was broadly in line with card activity more generally and with pre-existing trends, i.e. sales were up on last year but do not look to have outperformed.

“State performances are diverging materially ...”

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 p10 for a detailed explanation.

This report is produced by Westpac Economics.

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This issue was finalised on 22 December 2025.

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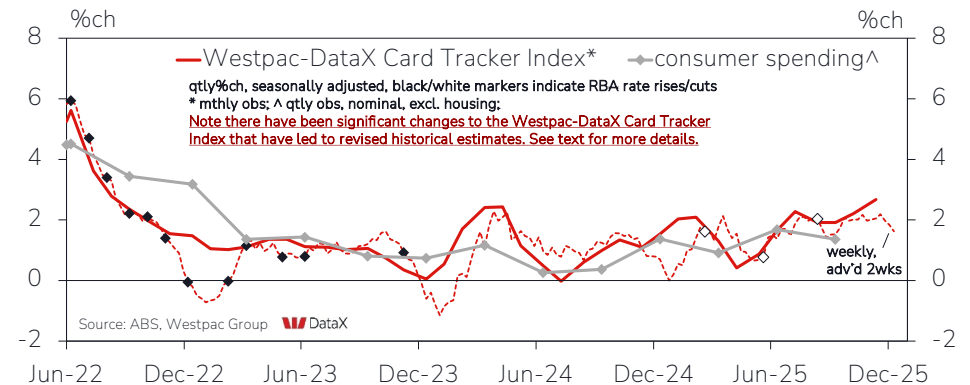
On track for another robust quarter but with some hints of moderation

- 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 Index provided a good guide to official spending estimates in Q3 and suggests this momentum has largely carried into Q4.
- The latest reading puts quarterly growth momentum in the 1.3-1.6% range, down a touch from 1.9% in Q3 but close to the pace seen in the first half of the year. The performance through the second half of the year looks to have been a little more consistent with weather and holiday related disruptions impacting in the earlier part of the year.
- Monthly measures have been a touch softer since October, easing back from a very strong gain in September to be almost flat in November. While that hints at some cooling, the shift is not decisive and should be treated with some caution given the heightened volatility around year-end, which makes seasonal adjustment trickier.
- 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. Total spend rose 1.4% in Q3 in nominal terms, but posted a more subdued 0.5% gain in real terms (see [here](#) for more).

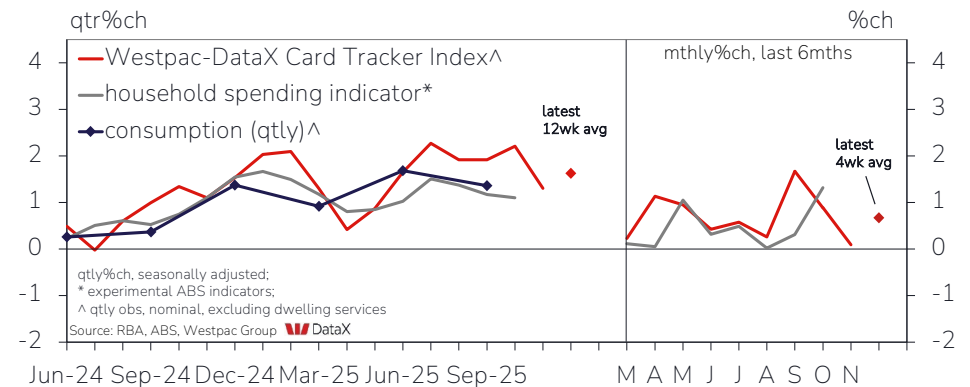
qtrly%ch	Q1	Q2	Q3	latest
Westpac-DataX Card Tracker	1.3	1.6	1.9	1.6
ABS monthly household spending indicator*				
Nominal	1.2	1.0	1.2	1.4
Real*	0.6	0.9	0.2	n.a.
ABS consumer spending (qtrly)#				
Nominal	0.9	1.7	1.4	n.a.
Real	0.5	1.1	0.5	n.a.

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 domestic card transaction and new vehicle sales data. Real estimates are quarterly.
 # Consumer spending excludes housing costs.
 Sources: ABS, Westpac Group

2. Card activity and spending: growth momentum



3. Consumer spending: selected indicators



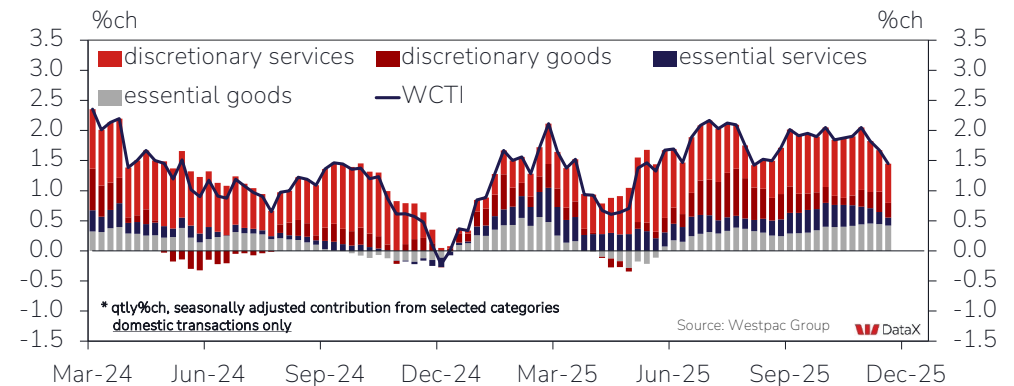
States diverging: Vic wanes as Qld and WA accelerate

- Charts 4 and 5 show the category and state contributions to quarterly growth in domestic card activity (i.e. excluding international transactions).
- The domestic category split shows services segments are behind the tentative moderation in recent months. Discretionary services such as travel has been the main driver. Notably, for card activity overall this has been slightly offset by a pick-up in international transactions (not shown). While tentative, it may be that softer consumer sentiment on the back of shifting expectations for interest rates may be affecting future travel plans, i.e. advance purchases of travel and tours.
- The domestic state split of card activity shows the tentative slowdown centres on Vic and NSW. In the case of Vic, growth has basically stalled flat in quarterly terms. In contrast, growth has remained steady in SA and lifted to robust rates in Qld and WA. Interestingly, this mirrors the relative performance of state housing markets, with SA, Qld and WA recording notably stronger price growth through 2025. It is plausible that the differential reflects a positive 'wealth effect' that is starting to support spending in these states.
- The charts on p7 provide some more granular detail.

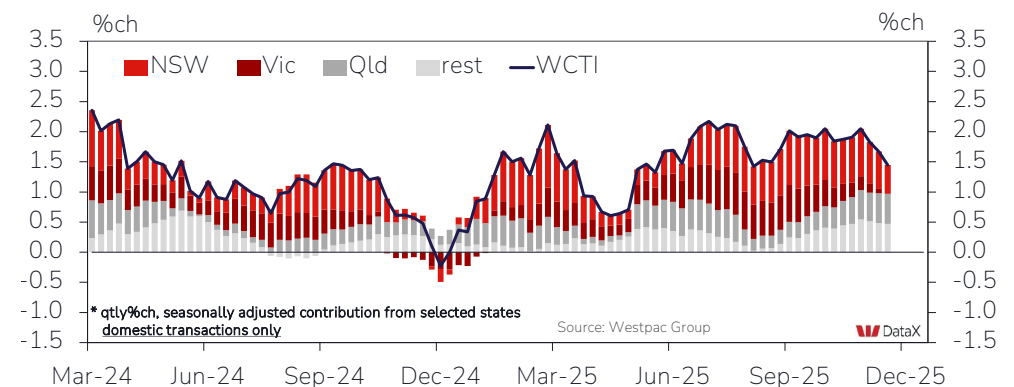
	Sep	Oct	Nov	13/12
Westpac-DataX Card Tracker	151.7	153.0	153.1	158.5
By category				
– discretionary	157.8	159.5	160.3	157.9
– essential	142.4	142.9	142.1	143.6
By state				
– NSW	142.5	144.7	147.1	152.9
– Vic	141.3	142.3	143.7	149.5
– Qld	160.6	163.1	165.5	174.5
– WA	161.6	164.1	165.9	176.3
– SA	155.9	157.6	159.7	167.1

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 broad category



5. Card activity: contribution by state

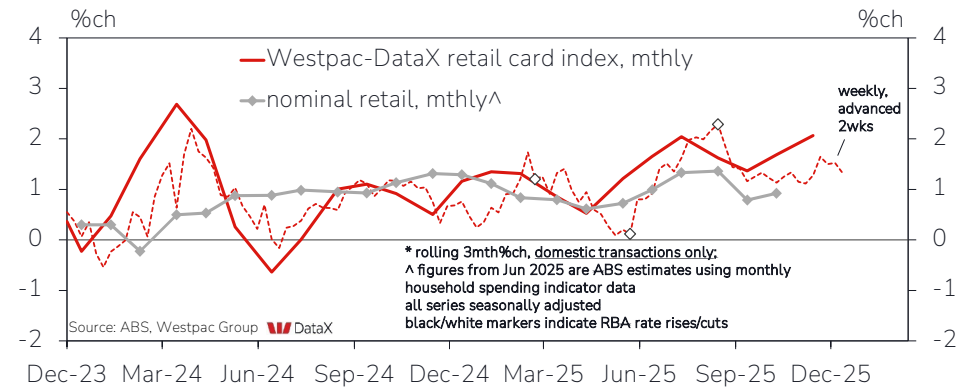


Retail tracking well but with some softening in hospitality

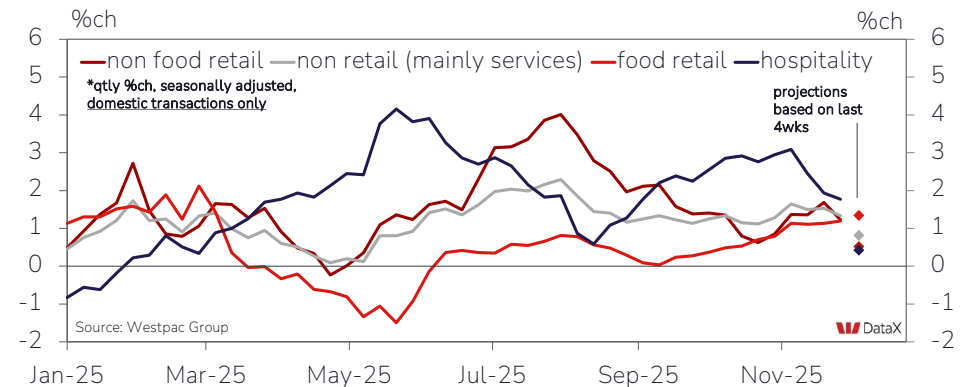
- Our MHSI and retail card indexes are composites based on transactions in categories that are in scope for the ABS monthly household spending indicator and ABS retail sales surveys respectively. Note that while the latter has been discontinued, the ABS is providing a proxy measure based on its MHSI that aligns with the previous retail survey coverage.
- Retail card activity has been a little more stop-start than total card activity over 2025. Most recently, growth has picked up again with quarterly momentum in the 1.3-2% range.
- Chart 7 shows 'high frequency' growth performances across three broad retail sub-segments and the 'non-retail' sector as a whole. To the extent that there has been a tentative moderation since November, this has centred on the hospitality sector with some slight hints of slowing for non-food retail.
- The MHSI card index matches the ABS MHSI reasonably closely. It points to a solid 0.5-0.7% mth gain in November, albeit down on the 1.3% pace in October which centred on a strong rise in goods (see [here](#) for more). The ABS monthly turnover survey has been discontinued.

	Sep	Oct	Nov	13/12
MHSI card index	149.4	150.7	151.4	149.7
– qtly%ch	1.6	1.9	2.4	1.2
– qtly, ann%ch	5.4	5.9	6.6	5.6
ABS MHSI				
– %ch	0.3	1.3	n.a.	n.a.
– qtly%ch	1.2	1.1	n.a.	n.a.
– qtly ann%ch	4.9	5.1	n.a.	n.a.
Retail card index	150.3	152.0	152.7	149.0
– qtly%ch	1.4	1.7	2.1	1.3
– qtly, ann%ch	5.1	5.7	6.4	5.3
ABS retail sales*				
– %ch	0.3	1.6	n.a.	n.a.
– qtly%ch	0.8	0.9	n.a.	n.a.
– qtly ann%ch	3.9	4.0	n.a.	n.a.

6. Card activity: retail



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

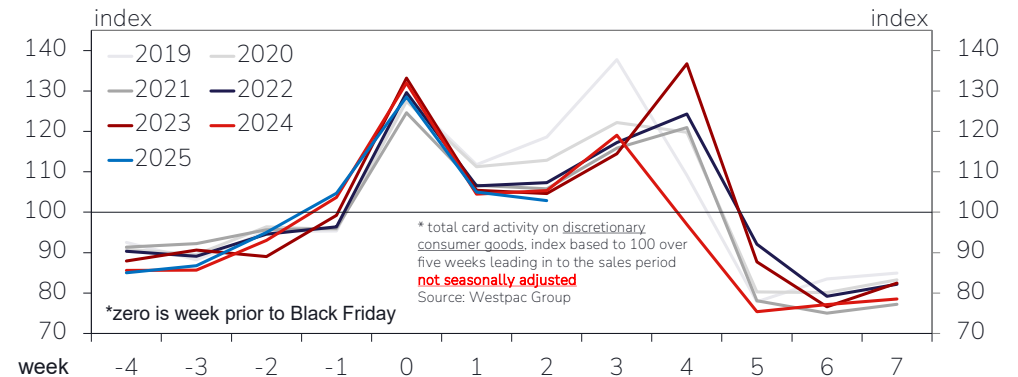


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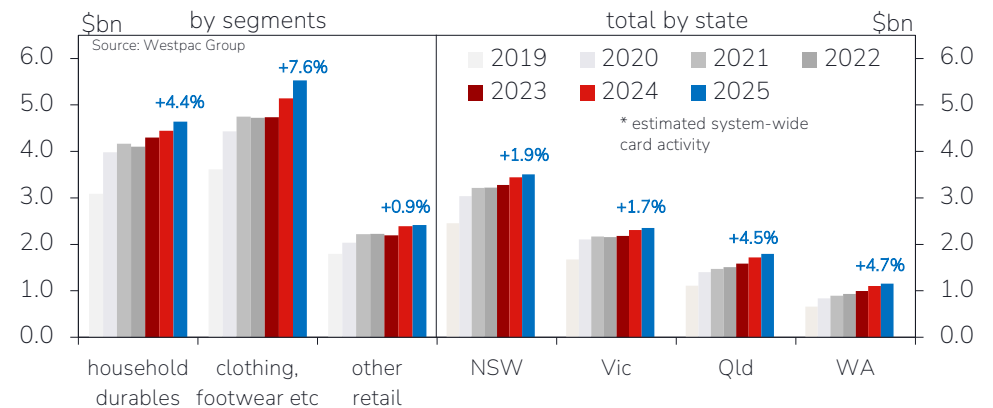
'Black Friday' & 'Cyber Week': solid but unspectacular

- The latest batch of card data now covers the weeks of the 'Black Friday' and 'Cyber-week' sales and the brief week just prior to the 'Super Saturday' sales just prior to Christmas. Chart 8 shows how 'discretionary goods' card activity has been tracking compared to previous years (in non-seasonally adjusted terms, shown in Index terms).
- This year's profile is tracking very closely to that seen in 2024. Notably, last year's end of year period saw an early start to 'Black Friday' and strong showings during the pre-Christmas sales windows but a steeper than usual drop off post-Christmas with 'boxing day' sales clearly a fizzer. Given the shakier sentiment environment following hawkish inflation results and RBA comments over the last month, we will be monitoring flows closely through this latter period (we will look to provide updates as data comes in in early January).
- Card activity in the discretionary consumer goods segment jumped 38% in the week of 'Black Friday' compared to the four weeks prior. That compares to a 43% jump last year and is at the lower end of the range over 2019-24.
- Activity tracked back, as it always does, during the following 'Cyber-week' but was still 13% above average levels over the four weeks leading in. Again, that compares to a 16% wedge in previous years.
- While the weekly patterns look a little softer than previous years, the strength of card activity in previous months means total discretionary goods card activity was still up a solid 5% compared to last year.
- Chart 9 compares Black Friday discretionary goods card activity with previous years for selected segments and by state. Gains were particularly strong for clothing and footwear. By state, annual growth underwhelmed in NSW (+1.9%) and Vic (+1.7%) but was solid for Qld (+4.5%) and WA (+4.7%).
- All up, the early figures suggest there has been a solid but unspectacular start to the Christmas sales period. Our next update, covering 'Super Saturday', 'Boxing Day' and the early January drop off period will be published in mid-January.

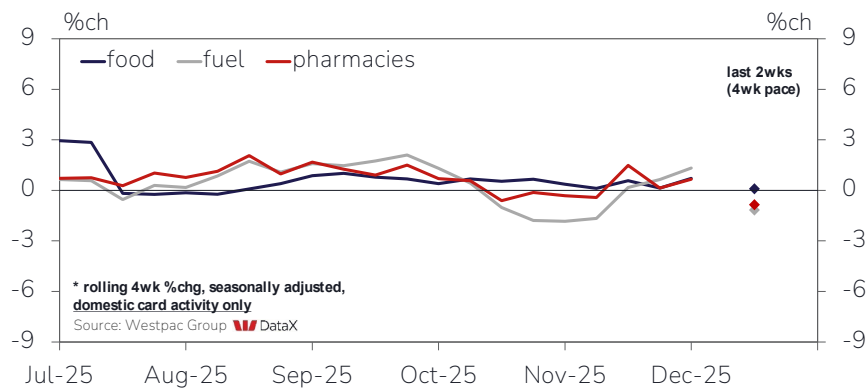
8. Black Friday-Cyber week: lead-in and drop-off



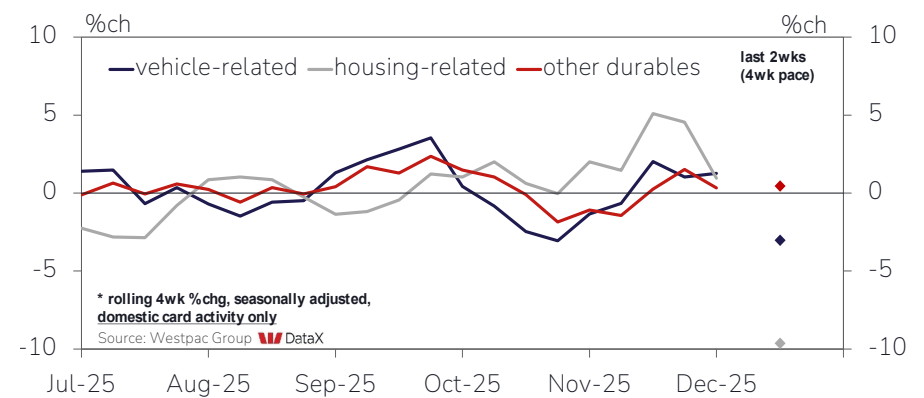
9. Black Friday-Cyber week: discretionary goods segments



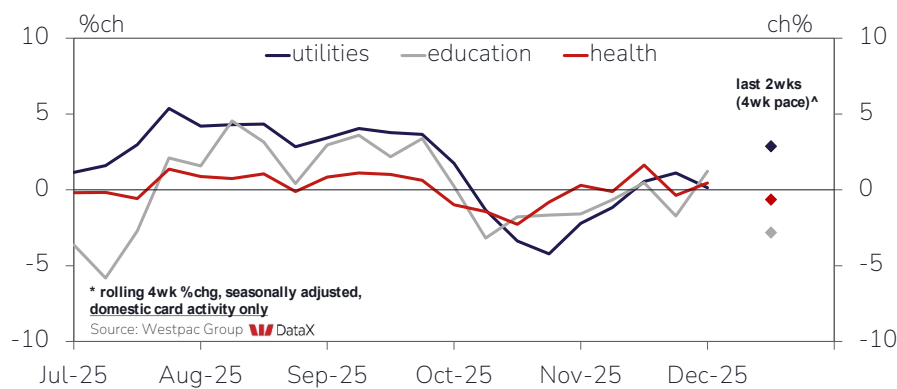
10. Card activity: essential goods



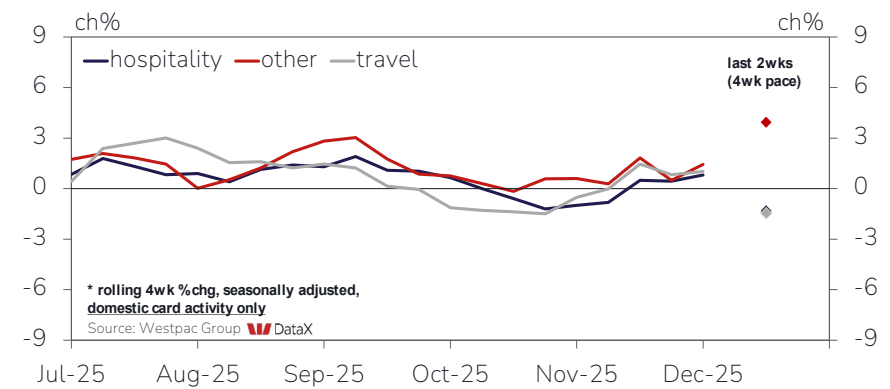
11. Card activity: discretionary goods



12. Card activity: essential services

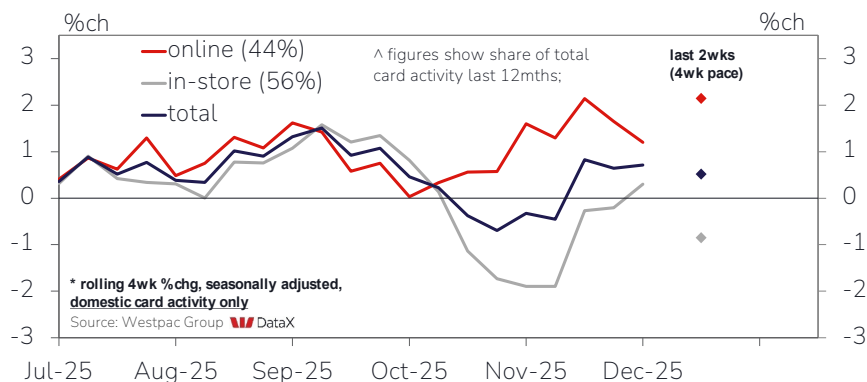


13. Card activity: discretionary services

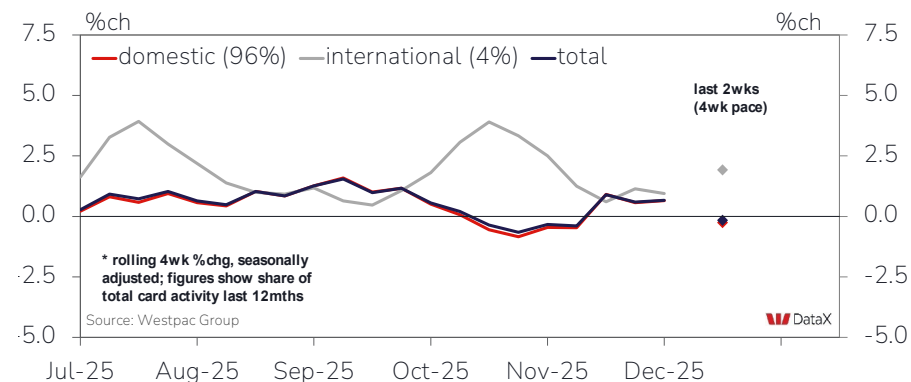


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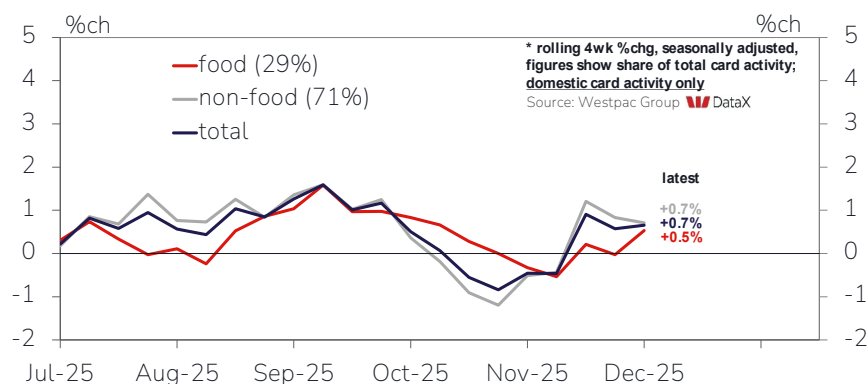
14. Card activity: online and in-store



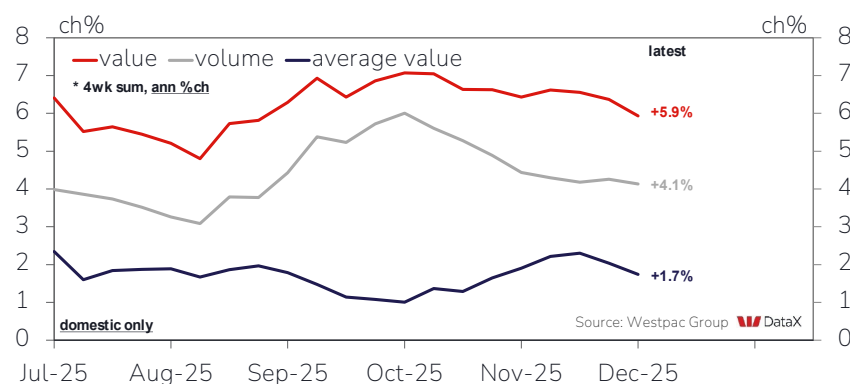
15. Card activity: domestic and international



16. Card activity: food and non-food



17. Card activity: value and volume



	2023	2024	2025				week ending:								
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Sep	Oct	Nov	22/11	29/11	6/12	13/12
Westpac–DataX Card Tracker Index	135.3	138.6	139.3	140.7	142.8	144.7	147.1	149.9	151.7	153.0	153.1	157.9	158.5	157.7	158.5
qtly%ch	0.0	2.4	0.5	1.0	1.5	1.3	1.6	1.9	1.9	2.2	2.7	2.2	2.0	1.8	1.6
qtly, ann%ch	3.4	4.7	4.0	4.0	5.5	4.4	5.6	6.6	6.6	7.1	7.8	7.2	7.0	7.0	7.0
By category															
– discretionary	138.4	142.2	143.0	145.2	148.3	149.8	152.8	155.8	157.8	159.5	160.3	158.2	158.0	158.0	157.9
– essential	131.4	134.2	134.6	134.6	134.9	137.3	138.5	140.7	142.4	142.9	142.1	142.0	143.3	141.4	143.6
services	139.0	142.7	145.0	147.3	150.5	152.9	156.2	159.9	162.3	163.3	163.8	163.3	163.2	162.1	165.3
– discretionary services	142.5	146.6	148.4	151.8	155.8	157.5	161.3	164.5	167.0	168.5	169.4	169.8	169.5	168.9	171.9
– essential services	129.4	132.2	135.5	134.8	135.9	140.2	142.5	147.1	149.7	149.1	148.5	146.5	146.7	144.6	148.3
goods	132.6	135.7	134.9	135.3	136.1	137.5	138.8	140.8	142.0	143.4	143.3	141.5	142.3	141.7	140.6
– discretionary goods	132.9	136.2	135.5	136.1	137.9	139.1	141.2	143.9	145.1	147.2	147.7	142.9	142.7	143.6	139.2
– essential goods	132.3	135.3	134.3	134.6	134.6	136.0	136.8	138.0	139.3	140.2	139.4	140.3	142.1	140.1	141.7
MHSI card index*	135.5	138.8	139.0	140.2	142.2	143.4	145.6	147.9	149.4	150.7	151.4	149.7	150.3	149.0	149.7
qtly%ch	-0.2	2.5	0.1	0.9	1.4	0.9	1.5	1.6	1.6	1.9	2.4	1.7	1.5	1.4	1.2
qtly, ann%ch	2.6	3.9	3.3	3.3	4.9	3.3	4.8	5.4	5.4	5.9	6.6	5.8	5.6	5.6	5.6
retail card index*	137.6	141.3	140.4	141.9	143.6	144.8	147.2	149.2	150.3	152.0	152.7	149.7	150.4	149.7	149.0
qtly%ch	-0.2	2.7	-0.6	1.1	1.2	0.9	1.6	1.4	1.4	1.7	2.1	1.6	1.5	1.5	1.3
qtly, ann%ch	1.6	3.5	2.5	2.9	4.4	2.5	4.9	5.1	5.1	5.7	6.4	5.8	5.3	5.4	5.3
By state															
– NSW	131.3	134.0	134.9	135.2	136.3	139.2	140.5	142.6	142.5	144.7	147.1	153.0	153.5	152.5	152.9
– Vic	131.0	134.6	133.7	134.0	135.4	136.8	138.4	140.6	141.3	142.3	143.7	149.6	150.1	149.7	149.5
– Qld	141.8	146.7	147.7	149.3	151.5	153.8	156.2	160.1	160.6	163.1	165.5	172.9	173.8	173.7	174.5
– WA	140.8	144.6	147.8	149.7	151.9	155.2	157.5	160.5	161.6	164.1	165.9	176.4	176.0	176.2	176.3
– SA	141.3	144.3	145.9	147.2	148.2	150.7	153.0	155.4	155.9	157.6	159.7	166.9	165.4	166.6	167.1

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

Sources: ABS, Westpac Group

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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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