



13 JANUARY 2026

WESTPAC-DATAx CARD TRACKER

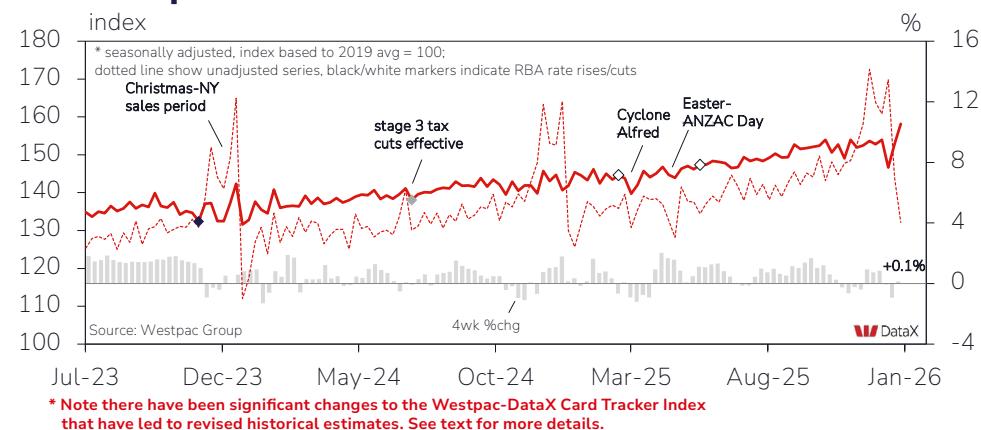
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Card activity: a (mostly) strong finish to 2025

- The Westpac-DataX Card Tracker Index* has been very choppy in recent weeks, mainly due to the challenges of seasonally adjusting over the Christmas-New Year period. The latest weekly Index read of 158.2 is the highest on record but likely overstating strength due to these issues. Looking through this 'noise' the picture is of a strong December quarter result but with some tentative signs of moderation around the turn of the year.
- On a quarterly basis, card activity posted a strong 2.3%qtr gain in the December quarter, lifting annual growth to 7.2%yr. This was the biggest quarterly gain since March 2024 and the strongest annual pace since March 2023, when growth was still being affected by the post-COVID reopening.
- Higher frequency measures suggest there may have been some moderation into year-end. On a monthly basis, the 1.6%mth gain in September and 0.9%mth gain in October were followed by a +0.1% rise in November with some of that more subdued pace carrying through to December which saw a 0.6%mth rise. Weekly measures of quarterly growth have also slowed noticeably although these can be a less reliable guide at this time of year.
- Category-wise, discretionary services outperformed in the December quarter. International transactions also posted a large gain, suggesting outbound tourism flows were strong. The tentative slowdown in momentum since mid December has been broadly based but more pronounced for discretionary goods and services.
- State-wise, WA and Qld continued to outperform in the December quarter with card activity rising over 3%qtr and 9%yr. Quarterly growth was slightly above the national pace in NSW and Tas, and lagged slightly in Vic and SA. The tentative slowdown in recent weeks has centred on NSW.
- The Christmas-New Year wash-up shows robust results for the holiday sales period as a whole but with a slightly flat finish. Card activity across the main discretionary consumer goods segments was up about 6% compared to last year with stronger gains for clothing & footwear, and in WA and Qld.

“... but with some tentative signs of moderation ...”

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.

This report is produced by Westpac Economics.

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This issue was finalised on 12 January 2026.

If you would like more insights on your sector or business from this and other Westpac data please visit [Westpac DataX](https://westpacdatax.com.au) or contact datax@westpac.com.au.

Activity points to solid 2% rise for nominal spending in Q4

- 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, likely picking up a touch. Note that all estimates are adjusted for regular seasonal variations.
- As noted, card activity posted a strong 2.3% gain for Q4, up from 1.6% in Q3 and 1.9% in Q2. Official figures show nominal spend up 1.4% in Q3 and 1.7% in Q2. That suggests the Q4 outcome may come in close to 2%qtr which would put annual growth at just over 6%yr.

- Monthly measures of growth in card activity have been have been softer since Nov, tracking at 0.1-0.6%mth. Weekly momentum has also cooled, to a 0.1% monthly pace and 1% quarterly pace as at the week ended January 3. That said, high and shifting seasonality around the turn of the year make both of these measures less reliable than usual.
- Chart 3 shows the card tracker alongside total nominal spending estimates from the quarterly national accounts and the ABS monthly household spending. The latter has shown relatively strong gains in Oct-Nov with nominal spend currently tracking a 1.8% quarterly pace (see [here](#) for more details).

qtr%ch	Q2	Q3	Q4	latest
Westpac-DataX Card Tracker	1.9	1.6	2.3	1.0
ABS monthly household spending indicator*				
Nominal	1.0	1.2	n.a.	1.8
Real*	0.9	0.2	n.a.	n.a.
ABS consumer spending (qtrly) [#]				
Nominal	1.7	1.4	n.a.	n.a.
Real	1.1	0.5	n.a.	n.a.

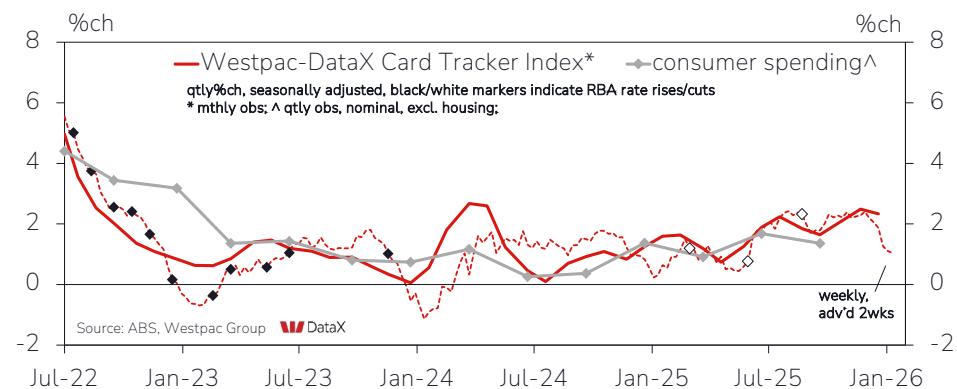
All series seasonally adjusted. Latest is either the latest weekly obs (12wks %ch on previous 12wks) or latest monthly obs (3mths %ch on previous 3mths). See p10 for more details.

* ABS monthly household spending indicator based on domestic card transaction and new vehicle sales data. Real estimates are quarterly.

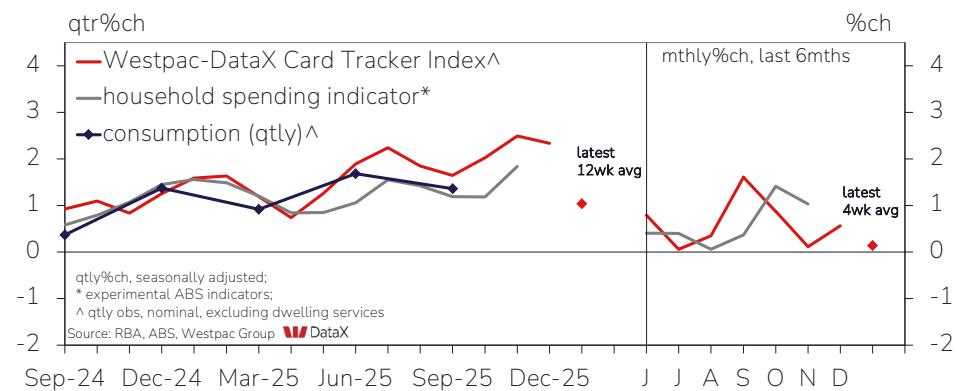
[#] Consumer spending excludes housing costs.

Sources: ABS, Westpac Group

2. Card activity and spending: growth momentum



3. Consumer spending: selected indicators



Discretionary services, Qld and WA lead Q4 gains

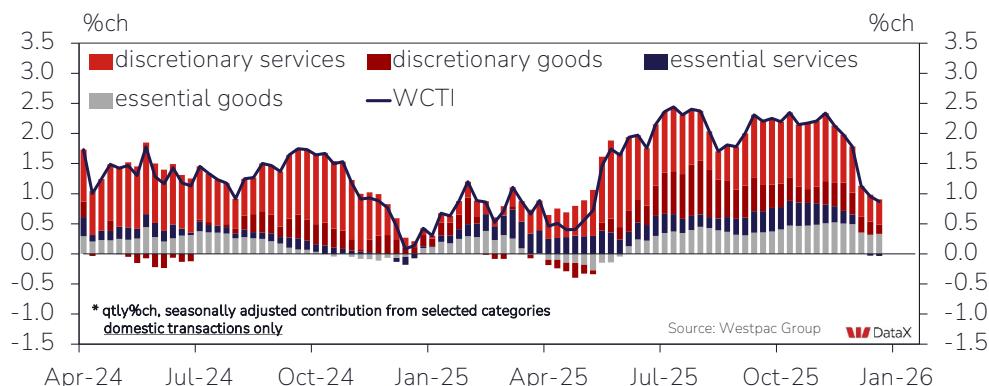
- Charts 4 and 5 show the category and state contributions to quarterly growth in domestic card activity week-to-week (i.e. excluding international transactions). The weekly frequency means the slowdown since mid-December is more prominent. As noted, the high and shifting seasonality around year-end means this shift should be treated with extra caution.
- The category split shows discretionary services were the main driver of strong domestic gains in the December quarter and for most of the second half of 2025. International transactions (see p9) also posted a big gain in the final quarter, suggesting outbound tourism flows were strong.

	Oct	Nov	Dec	3/1
Westpac-DataX Card Tracker	152.2	152.4	153.3	158.2
By category				
– discretionary	158.2	158.6	159.7	164.2
– essential	142.9	142.4	142.7	147.9
By state				
– NSW	144.7	147.1	147.0	160.3
– Vic	142.6	143.7	144.2	155.6
– Qld	162.7	166.3	166.0	181.4
– WA	164.2	166.3	168.6	182.2
– SA	157.4	158.4	159.8	174.3

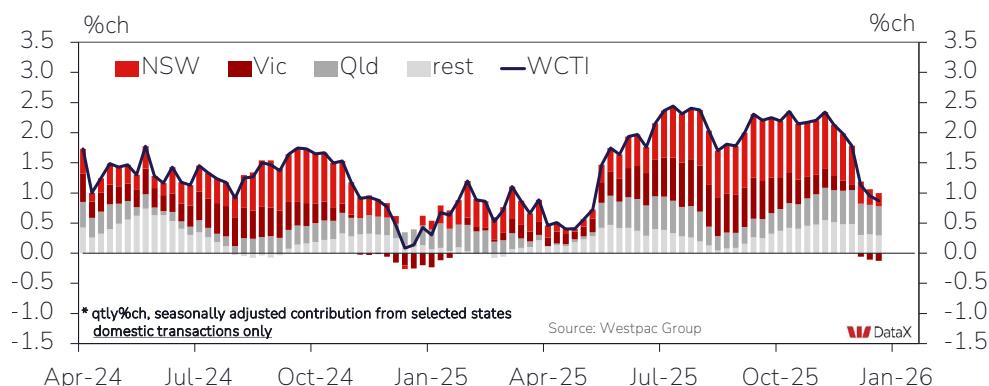
All indexes based on the value of spending-related transactions, seasonally adjusted, 2019 avg=100, see p10 for more details including classifications.
 Sources: ABS, Westpac Group

- The tentative slowdown since late mid-December has been broadly based but more pronounced for discretionary goods and services. The charts on p7 provide some more granular detail.
- State-wise, WA and Qld continued to outperform in the December quarter: card activity rising 3.2%qtr, 9.1%yr and 3.5%qtr, 9.4%yr respectively.
- Quarterly growth was slightly above the national pace in NSW (2.6%qtr, 7.3%yr) and Tas (2.7%qtr, 7.2%yr), and lagged slightly in Vic (1.8%qtr, 5.9%yr) and SA (1.9%qtr, 6.6%yr). The tentative slowdown in recent weeks has centred on NSW.

4. Card activity: contribution by broad category



5. Card activity: contribution by state



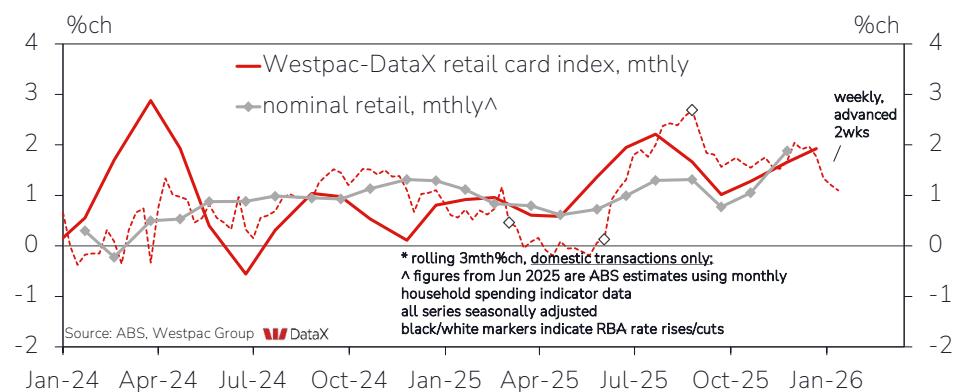
Retail tracking well but with some softening in hospitality

- 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 was more stop-start than total card activity through 2025. Most recently, growth has picked up again rise 1.9%qtr in the December quarter, slowing back to a 1.1% quarterly pace in the latest week.

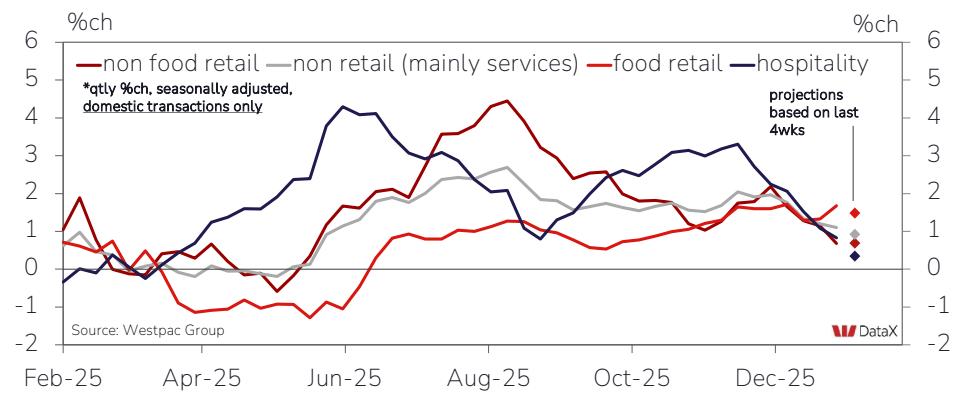
	Oct	Nov	Dec	3/1
MHSI card index	149.7	150.3	150.3	154.4
- qtly%ch	1.6	2.1	2.0	0.6
- qtly, ann%ch	5.4	6.1	5.9	5.7
ABS MHSI				
- %ch	1.4	1.0	n.a.	n.a.
- qtly%ch	1.2	1.8	n.a.	n.a.
- qtly ann%ch	5.1	5.8	n.a.	n.a.
Retail card index	150.3	150.5	150.5	155.2
- qtly%ch	1.3	1.7	1.9	1.1
- qtly, ann%ch	5.1	5.8	5.6	5.3
ABS retail sales*				
- %ch	1.7	1.3	n.a.	n.a.
- qtly%ch	1.1	1.9	n.a.	n.a.
- qtly ann%ch	4.1	4.8	n.a.	n.a.

- Chart 7 shows the same measures for three broad retail sub-segments and the 'non-retail' sector as a whole. This shows the tentative moderation in recent weeks has centred on a slowdown in hospitality retail that began in late November with a moderation for non-food retail and non retail segments coming through later in the piece.
- The MHSI card index matches the ABS MHSI reasonably well. It points to a flat result for the December month, a clear moderation on the 1% gain in November and 1.4% rise in October (see [here](#) for more on the latest monthly results).

6. Card activity: retail



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



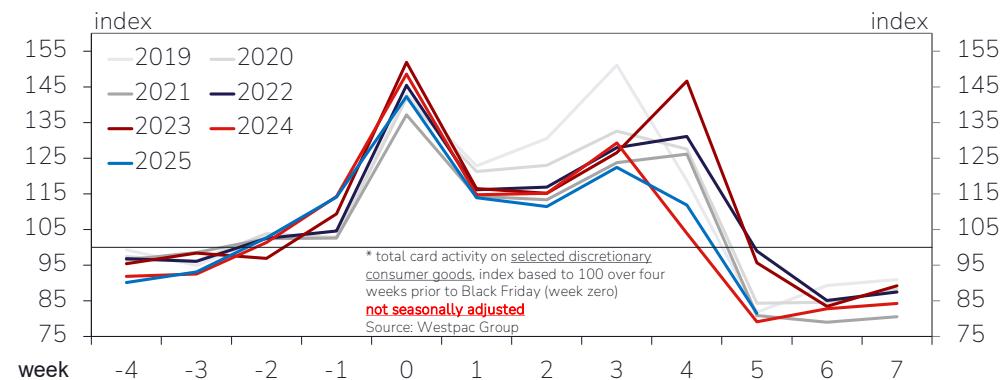
Past performance is not a reliable indicator of future performance. The forecasts given above are predictive in character. Whilst every effort has been taken to ensure that the assumptions on which the forecasts are based are reasonable, the forecasts may be affected by incorrect assumptions or by known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

Christmas wash-up: a good year

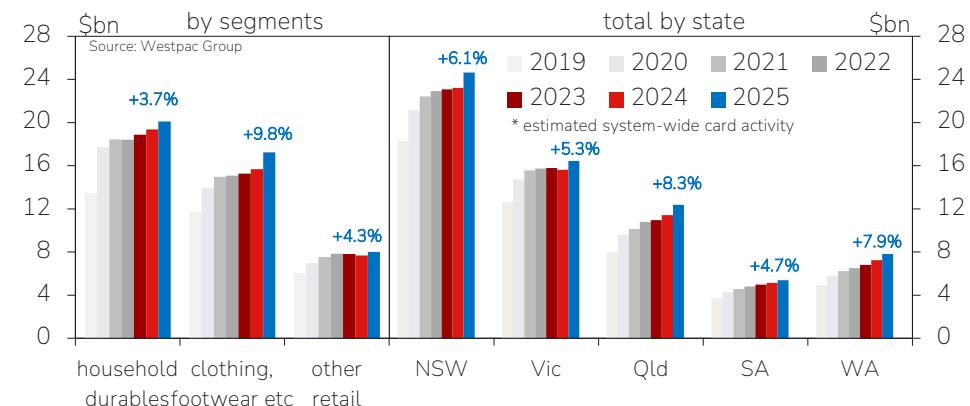
- We now have card activity data covering the entire festive season – the seven week extravaganza between Black Friday and early January. The results show a robust outturn but with a post-Christmas tapering similar to last year's. The pattern and detail is consistent with broader themes around card activity.
- Chart 8 shows how card activity across selected discretionary consumer goods segments – those most involved with the end of year spending splurge – has tracked compared to previous years. Activity is in non-seasonally adjusted terms benchmarked to the average over the four weeks prior to Black Friday (shown as an index level of 100).
- This year's profile was very similar to 2024 with sales again starting slightly earlier than in previous years and a sharper post-Christmas fall-off. Note that the timing of weeks this year was very similar to last year although slightly more of the late post-Christmas sales may have landed in week 5 rather than week 6. All else equal, more of the sales surge again looks to have come in November rather than December although the last month of the year is still easily the strongest month for retailers.

- Chart 9 compares this year's results for the seven week period as a whole compared to previous years for selected segments and by state. On a combined basis, activity was up about 6%yr, the strongest annual gain since 2021.
- Growth was particularly strong for clothing and footwear, activity up nearly 10% on last year, easily the best result since COVID. Activity posted more sedate annual gains for household durables (+3.7%) and 'other retail' (+4.3%) although both of these segments still recorded the best growth since 2021.
- By state, annual growth was notably stronger in Qld (+8.3%) and WA (+7.9%), close to the pace nationally in NSW (+6.1%) but considerably slower in Vic (+5.3%) and SA (+4.7%).
- Note that all of these figures are in nominal terms and so capture changes due to both volumes and prices. While we have yet to get data for December, the November CPI update suggests price inflation may have been a factor, particularly for clothing & footwear which saw annual price inflation running at 4.6%yr. December CPI figures will be released on January 28.

8. Christmas-New Year period: weekly activity

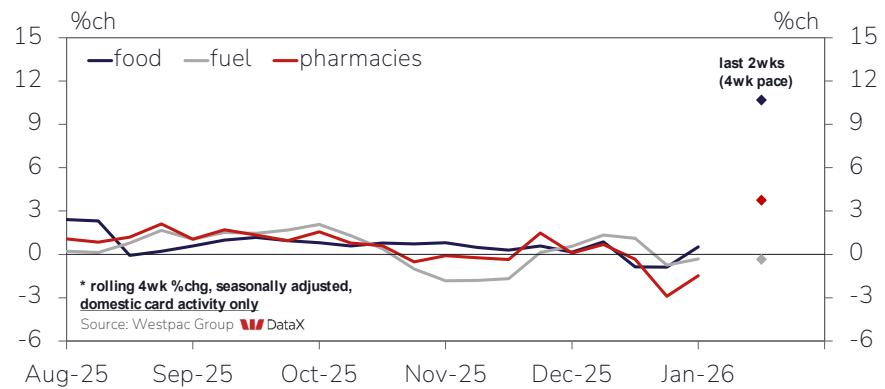


9. Christmas-New Year period: selected segments

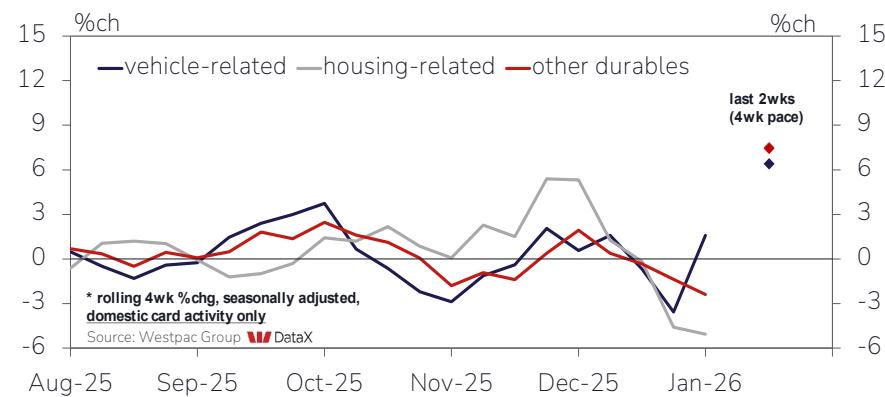


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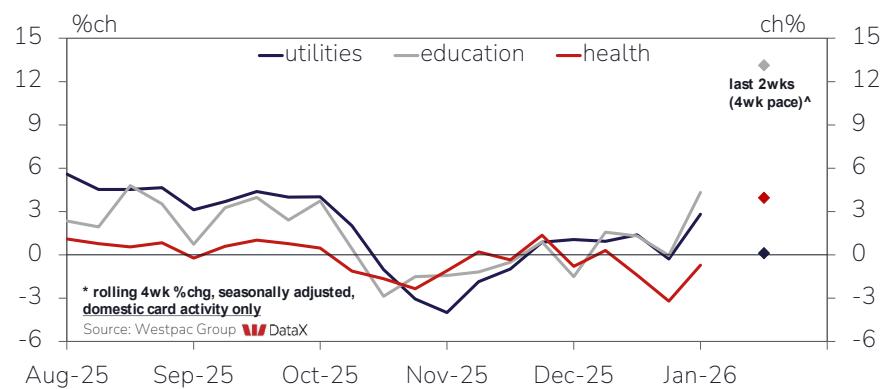
10. Card activity: essential goods



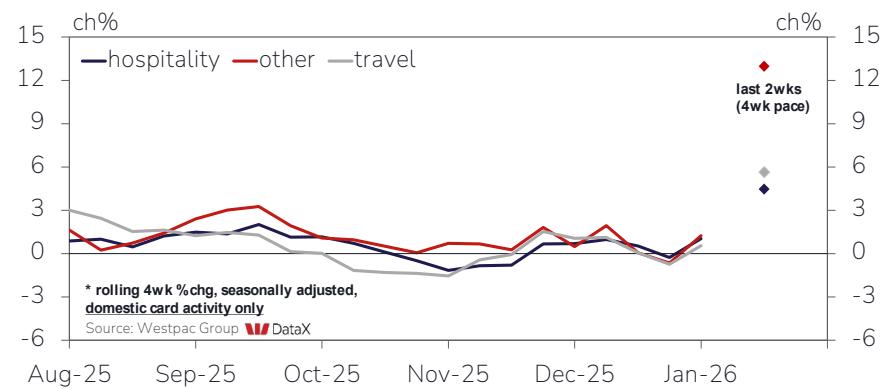
11. Card activity: discretionary goods



12. Card activity: essential services

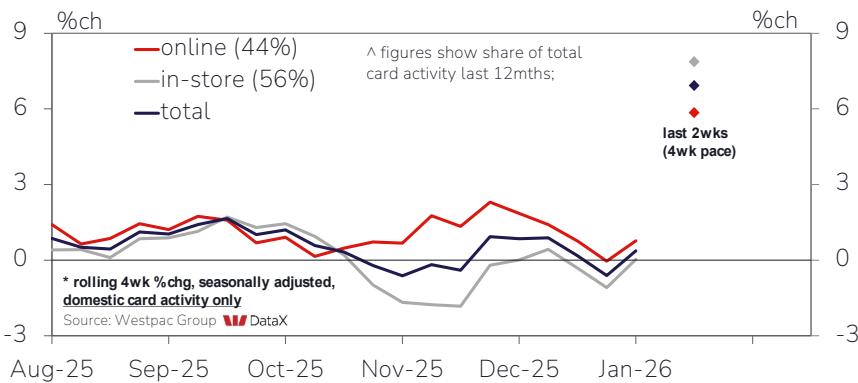


13. Card activity: discretionary services

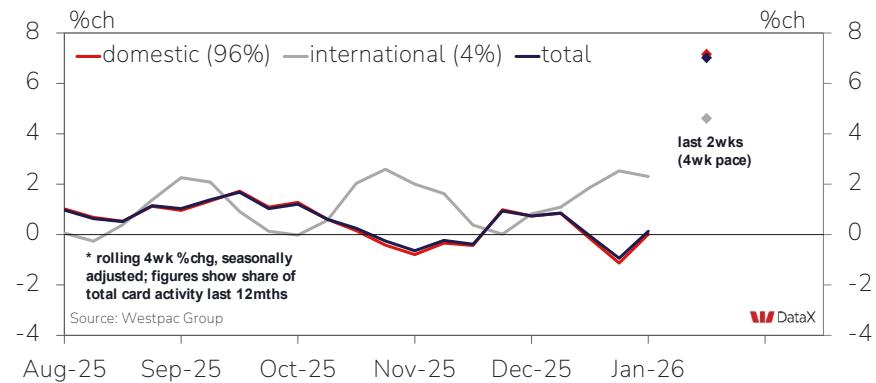


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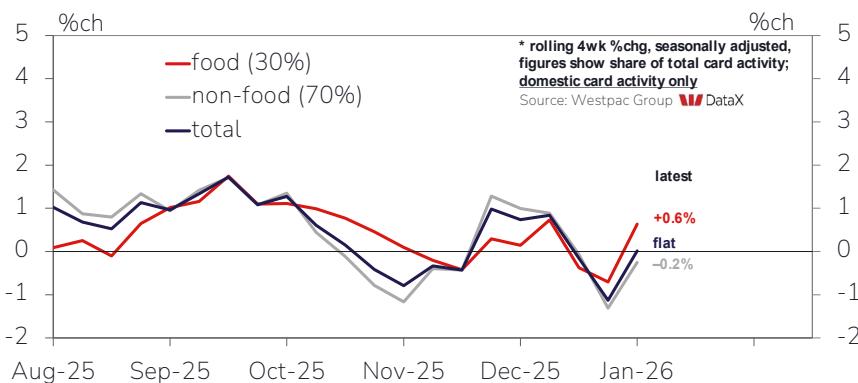
14. Card activity: online and in-store



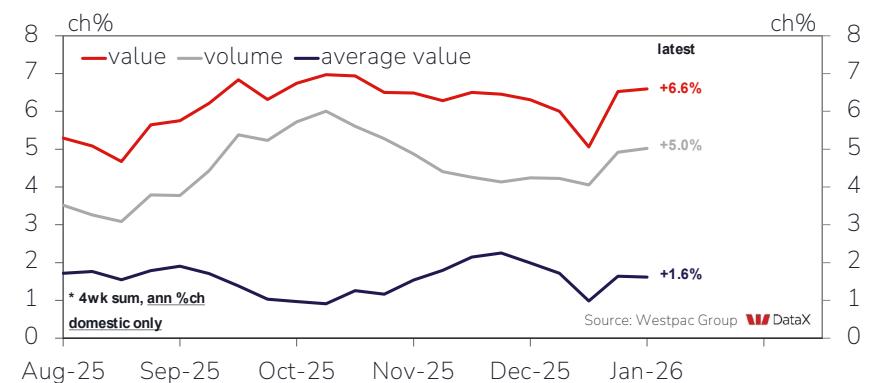
15. Card activity: domestic and international



16. Card activity: food and non-food



17. Card activity: value and volume



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	2023	2024	2025								week ending:					
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Oct	Nov	Dec	13/12	20/12	27/12	3/1	
Westpac-DataX Card Tracker Index	138.6	139.3	140.6	142.3	144.0	146.7	149.1	152.6	152.2	152.4	153.3	154.0	146.7	152.8	158.2	
qtly%ch	2.7	0.5	0.9	1.3	1.2	1.9	1.6	2.3	2.0	2.5	2.3	1.9	1.3	1.1	1.0	
qtly, ann%ch	4.9	4.1	4.2	5.4	3.9	5.4	6.1	7.2	6.8	7.4	7.2	7.2	6.9	7.0	7.1	
By category																
– discretionary	142.4	143.1	145.2	147.6	149.0	152.4	154.8	158.8	158.2	158.6	159.7	158.8	152.5	158.6	164.2	
– essential	134.1	134.8	134.9	134.9	136.7	138.5	140.9	142.6	142.9	142.4	142.7	145.5	135.8	142.5	147.9	
services	143.2	145.5	147.7	150.4	153.0	156.6	160.1	163.9	163.1	163.6	165.1	166.8	157.5	164.1	170.5	
– discretionary services	148.0	149.5	153.0	156.3	158.4	162.3	165.4	170.2	168.9	169.7	171.9	173.1	164.2	171.3	176.8	
– essential services	130.8	134.9	134.2	135.2	138.8	141.7	146.6	147.6	148.1	147.6	147.2	150.6	139.8	145.4	154.1	
goods	135.3	134.7	135.0	135.4	136.1	138.0	139.5	142.0	142.1	141.8	141.9	141.8	135.5	141.6	146.3	
– discretionary goods	134.9	134.5	134.8	136.0	136.3	139.0	140.7	143.7	143.9	143.8	143.3	139.8	137.0	141.8	147.5	
– essential goods	135.7	134.9	135.3	134.9	135.9	137.1	138.5	140.6	140.7	140.2	140.8	143.4	134.2	141.4	145.3	
MHSI card index*	138.9	139.2	140.3	141.7	142.6	145.2	147.1	150.1	149.7	150.3	150.3	150.5	144.1	149.9	154.4	
qtly%ch	2.7	0.2	0.8	1.0	0.7	1.8	1.3	2.0	1.6	2.1	2.0	1.5	0.9	0.7	0.6	
qtly, ann%ch	4.0	3.5	3.5	4.7	2.7	4.4	4.9	5.9	5.4	6.1	5.9	5.6	5.4	5.6	5.7	
retail card index*	140.7	139.9	141.3	142.4	143.3	146.1	147.6	150.4	150.3	150.5	150.5	150.0	144.1	151.1	155.2	
qtly%ch	2.9	-0.6	1.0	0.8	0.6	2.0	1.0	1.9	1.3	1.7	1.9	1.8	1.3	1.2	1.1	
qtly, ann%ch	3.4	2.5	3.0	4.1	1.8	4.4	4.4	5.6	5.1	5.8	5.6	5.4	5.1	5.2	5.3	
By state																
– NSW	134.1	134.9	135.2	136.3	139.2	140.5	142.6	146.3	144.7	147.1	147.0	154.3	147.1	154.2	160.3	
– Vic	135.2	134.2	134.4	135.6	137.3	138.9	141.0	143.5	142.6	143.7	144.2	151.2	145.1	149.1	155.6	
– Qld	145.6	148.1	149.3	151.2	154.2	156.1	160.0	165.0	162.7	166.3	166.0	176.5	167.9	173.4	181.4	
– WA	144.2	147.8	149.8	152.0	154.8	157.5	160.7	166.4	164.2	166.3	168.6	178.1	169.2	176.5	182.2	
– SA	148.1	145.0	146.4	148.8	150.7	152.5	155.5	158.5	157.4	158.4	159.8	168.2	160.2	166.1	174.3	

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 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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