NAB Monthly Data Insights
September 2025

NAB Economics

Key Points

- Consumer spending maintained steady growth in September, rising 0.2% month-on-month and showing a solid increase across the third quarter of the year.
- Retail spending rose 0.5% in September, rebounding from last month's decline, driven primarily by a recovery in goods-related purchases.
- Spending on **goods** increased 0.8% while **services** spending fell 0.3%.
- **Discretionary spending** increased 0.5% m/m, and **non-discretionary spending** was broadly flat.

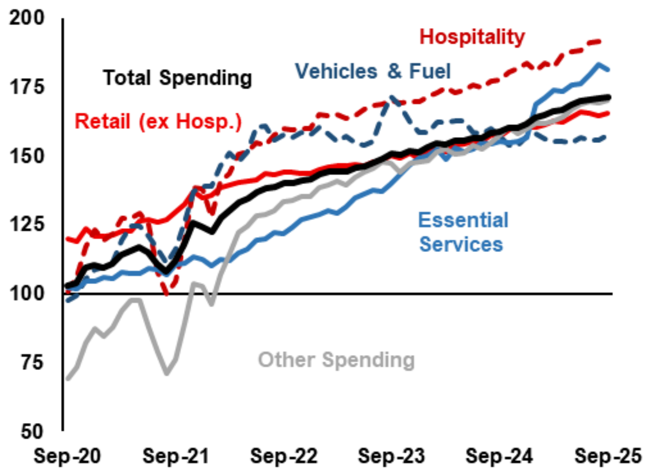
Monthly Consumer Spending

- **Total spending** continues to grow at a reasonable pace, up 1.6% in 3-month average terms, and up 7.9% over the past 12 months.
- NSW led the growth in September, rebounding from the previous month's contraction. Over the past 12 months, smaller states such as NT, SA and TAS have led the growth in consumer spending. For detail on spending by states, see **page 2**.
- **Retail spending** increased 0.5% m/m, with a recovery in goods retail (0.7% m/m) offset by a decline in spending on dining out (-0.4% m/m). For detail on retail, see **page 3**.
- Spending on essential services declined 1.0% m/m after growing strongly in the last couple months. Meanwhile, spending on other categories edged up 0.5% m/m. For detail on non-retail categories, see **page 4**.

Table 1: Key Consumer Spending Growth Statistics (%)

	Jul-25	Aug-25	Sep-25		
	m/m	m/m	m/m	3m/3m	y/y
Goods Retail	-0.3	-0.6	0.7	0.6	5.5
Cafes & Restaurants	1.5	0.3	-0.4	1.8	7.4
Total Retail	**0.0**	**-0.4**	**0.5**	**0.9**	**5.8**
Vehicles & Fuel	-0.5	0.1	1.2	0.6	0.3
Essential Services	1.7	2.1	-1.0	3.5	17.0
Other Spending	0.6	-0.2	0.5	2.0	7.9
Total Spending	**0.4**	**0.2**	**0.2**	**1.6**	**7.9**
Goods	-0.4	-0.5	0.8	0.6	4.7
Services	1.2	0.8	-0.3	2.5	11.3
Discretionary	0.2	-0.3	0.5	1.4	7.2
Non-Discretionary	0.8	0.8	-0.1	1.8	9.0
Total ex Fuel	**0.5**	**0.2**	**0.2**	**1.7**	**8.4**

Chart 1: Consumer Spending Index (Jan 2020 = 100)



Note: Spending data excludes taxes, rent, mortgages, gambling, finance, and other non-consumer transactions. Data are seasonally adjusted and subject to revision. "Goods" includes goods retail, vehicles and fuel, and "services" includes all other categories. "Non-discretionary" includes food, health, insurance, education, utilities, media & comms, and fuel, and "discretionary" includes all other categories.

14 October 2025 | Authors: Sally Auld, Brien McDonald, Thao Nguyen
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Chart 2: Total Spending Growth (%)

Chart 3: Comparison to ABS Consumption Growth (%)

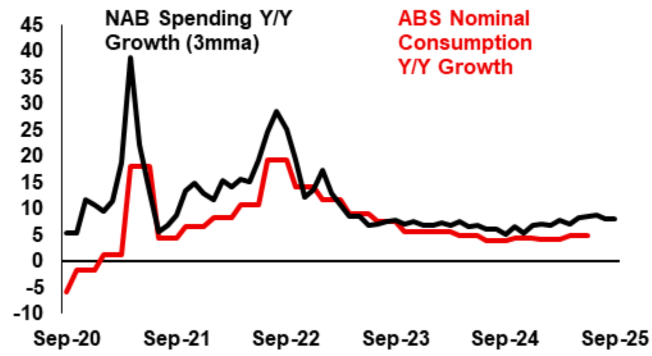


Chart 4: Goods vs Services Index (Jan 2020 = 100)

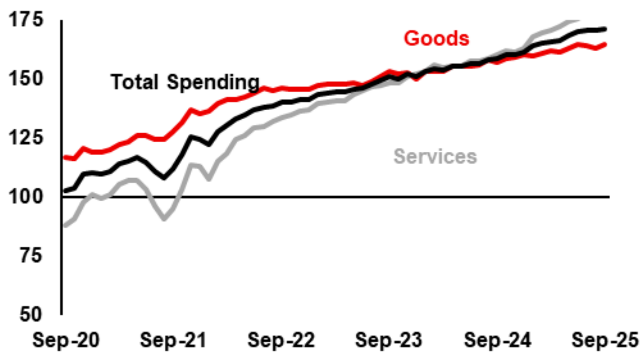
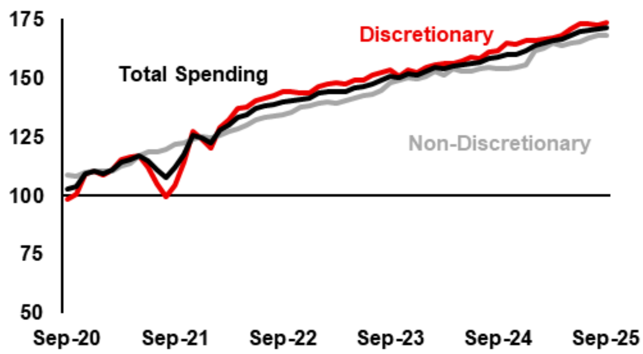


Chart 5: Discretionary Spending Index (Jan 2020 = 100)



Monthly Consumer Spending – Detail by State

- Spending declined slightly in QLD (-0.1% m/m) and TAS (-0.2% m/m) while rising in all other states and territories.
- Consumer spending bounced back in NSW (0.9% m/m) after last month's contraction.
- Smaller states including NT (9.1%), WA (8.8%) and SA (8.2%) led the spending growth over the past 12 months.

Table 2: Spending Growth by State (%)

	Jul-25	Aug-25	Sep-25		
	m/m	m/m	m/m	3m/3m	y/y
NSW	0.6	-0.6	0.9	1.7	7.3
VIC	0.7	0.5	0.0	1.6	7.4
QLD	1.3	0.1	-0.1	1.9	7.9
WA	0.3	0.1	0.3	2.0	8.8
SA	0.1	1.3	0.2	1.9	8.2
TAS	0.3	1.0	-0.2	1.3	7.5
ACT	-0.4	0.3	1.0	1.2	7.5
NT	0.5	1.2	0.4	2.2	9.1

Chart 6: Spending by State (Index, Jan 2020 = 100)

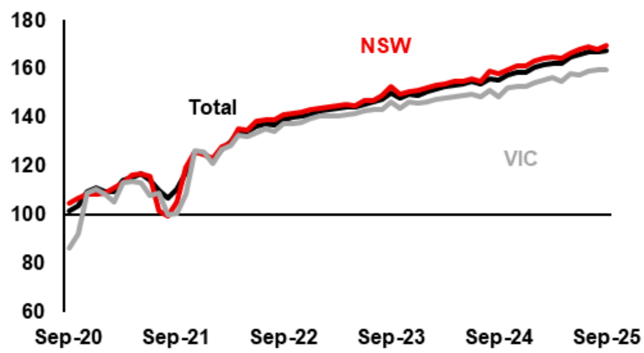


Chart 7: Spending by State (Index, Jan 2020 = 100)

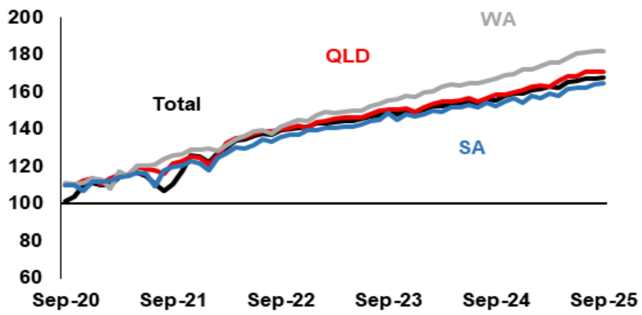
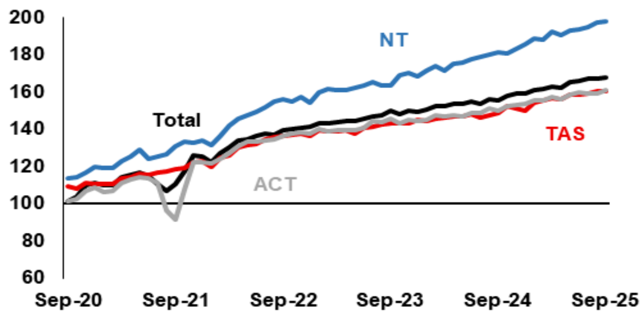


Chart 8: Spending by State (Index, Jan 2020 = 100)



Note: State spending totals differ from industry totals due to availability of geographic information. Spending data excludes taxes, rent, mortgages, gambling, finance and other non-consumer transactions. Data are seasonally adjusted and subject to revision.

Monthly Consumer Spending – Retail Sector Detail

- Retail spending went up 0.5% m/m in September.
- The rise in retail spending reversed the decline seen over the past two months. Retail spending increased 0.9% in Q3, a more subdued outcome compared to the 1.9% rise in Q2. Increased consumer sensitivity to discounting appears to be contributing to greater seasonality in retail activity.
- Goods retail rose 0.7% following a 0.6% drop in August. Growth in goods retail spending was led by spending on household goods (0.9% m/m) and other retail spending (1.7% m/m). Meanwhile, spending on department stores continued the downward trend (-0.3% m/m).
- Hospitality spending declined for the first time in the past 6 months. Spending on dining out went down 0.4% in September but was up 1.8 % in Q3 and 7.4% over the past 12 months.
- Overall retail spending increased 0.9% on 3-month average terms and 5.8% over the past 12 months.

Table 3: Retail Spending Growth (%)

	Jul-25	Aug-25	Sep-25		
	m/m	m/m	m/m	3m/3m	y/y
Food	-0.1	-0.4	0.3	0.2	3.3
Hhld Goods	-2.6	-0.9	0.9	-1.5	5.5
Clothing	-0.6	0.6	0.0	1.7	4.3
Dept. Stores	-0.5	0.0	-0.3	1.2	3.8
Other Retail	1.9	-1.3	1.7	3.2	10.2
Total Goods Retail	**-0.3**	**-0.6**	**0.7**	**0.6**	**5.5**
Cafes & Restaurants	1.5	0.3	-0.4	1.8	7.4
Total Retail	**0.0**	**-0.4**	**0.5**	**0.9**	**5.8**

Chart 9: Retail Spending Index (Jan 2020 = 100)

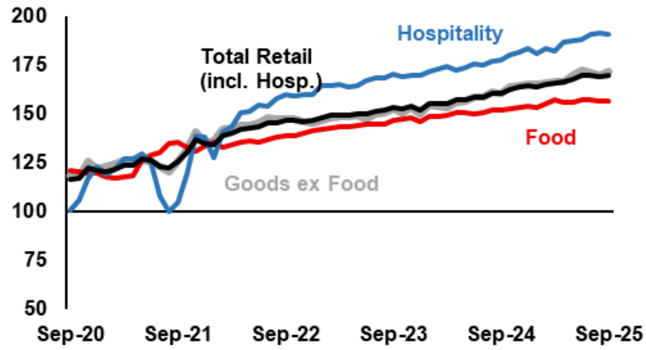


Chart 10: Total Retail Spending Growth (%)

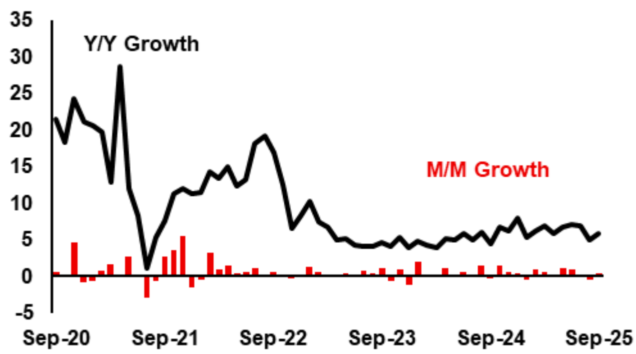


Chart 11: Retail spending by category

Chart 12: Contribution to Monthly Growth (%)

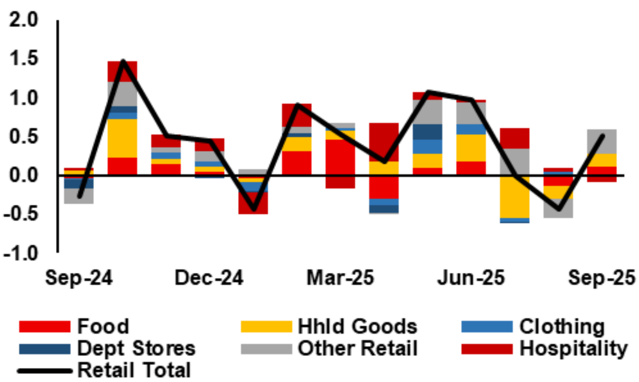
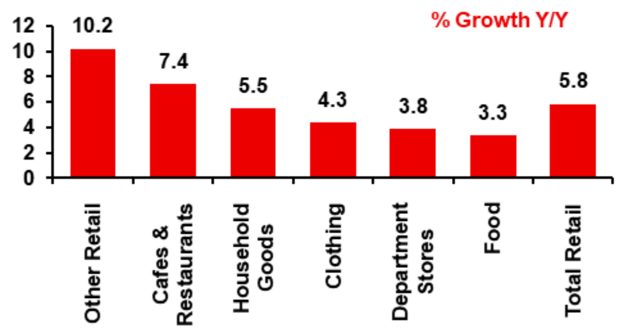


Chart 13: Y/Y Growth, Retail Subcategories



Note: Data are seasonally adjusted and subject to revision. Other retail includes a range of categories such as recreational goods retailing - toys, games, sports and camping equipment; electrical and electronic goods excl. appliances; stationeries; other store-based retailing n.e.c - craft goods, arts, store operation and computer consumables retailing; non-store retailing and retail commission-based buying and/or selling - auction houses and retail agents.

Monthly Spending – Detail for Non-Retail Subcategories

- Spending on vehicles and fuel increased 1.2% in September, with a 2.0% rise in fuel spending offset by a 0.2% decrease in vehicle spending.
- Essential services spending fell 1.0% m/m, driven by decreases in spending on education (-3.4% m/m) and insurance (-4.7% m/m). Spending on utilities continued to increase, rising 3.7% m/m after the ending of states' energy bill rebates.
- Consumer spending on essential services went up 3.5% in Q3 and 17.0% over the past 12 months.
- Other spending rose 0.5% m/m. Increases in spending across construction (2.1%), professional services (2.6%) and other services (0.6%) were offset by a 0.5% decrease in spending on arts, recreation & travel.
- Overall, other spending increased 2.0% in 3-month average terms and 7.9% over the past 12 months.

Table 4: Spending Growth by Subcategory (excl. Retail) (%)

	Jul-25	Aug-25	Sep-25		
	m/m	m/m	m/m	3m/3m	y/y
Vehicles	-0.6	0.5	-0.2	1.0	3.4
Fuel	-0.4	-0.2	2.0	0.4	-1.2
Vehicles & Fuel Total	**-0.5**	**0.1**	**1.2**	**0.6**	**0.3**
Education	-2.0	8.6	-3.4	3.6	3.2
Utilities	1.8	4.5	3.7	8.3	23.1
Insurance	0.6	1.0	-4.7	-1.1	19.1
Health & Care	0.9	-0.7	2.1	2.5	9.4
Media & Comms	7.4	3.0	0.4	11.4	28.1
Essential Svcs Total	**1.7**	**2.1**	**-1.0**	**3.5**	**17.0**

	Jul-25	Aug-25	Sep-25		
	m/m	m/m	m/m	3m/3m	y/y
Arts, Rec. & Travel	2.3	0.2	-0.5	2.2	6.3
Construction	4.1	-3.3	2.1	3.1	5.8
Professional Services	-1.1	-1.3	2.6	0.8	10.6
Transport & Postal	1.3	0.5	0.0	3.4	8.9
Other Services	-1.3	-0.2	0.6	1.3	7.9
Other Spending Total	**0.6**	**-0.2**	**0.5**	**2.0**	**7.9**

Chart 14: Y/Y Growth, Non-Retail Subcategories

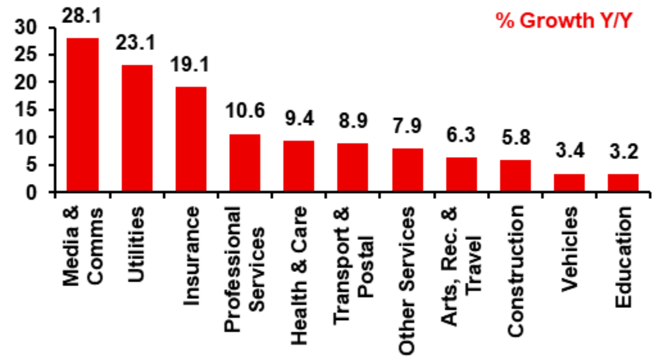


Chart 15: Vehicles & Fuel Index (Jan 2020 = 100)

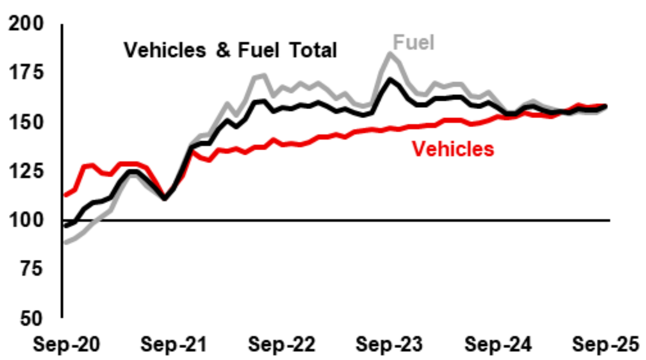


Chart 16: Essential Services Index (Jan 2020 = 100)

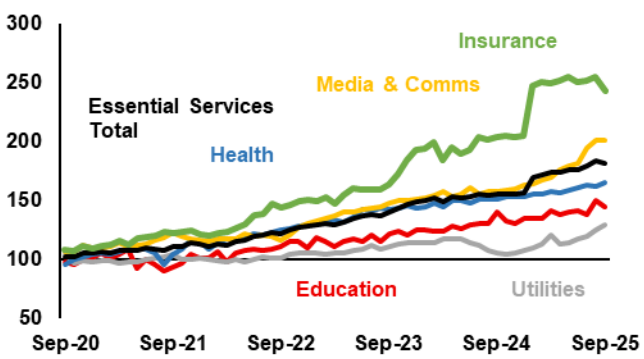
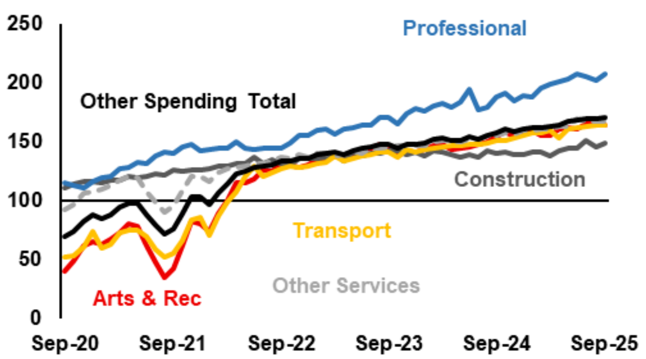


Chart 17: Other Spending Index (Jan 2020 = 100)



Note: Data are seasonally adjusted and subject to revision. 'Arts, Recreation & Travel' amalgamates Arts & Recreation Services, Accommodation (as Food Services are captured separately under Retail) and Travel Agencies (which make up the bulk of consumer Administration & Support Services spending). 'Other Services' includes some residual Administration & Support Services and Rental, Hiring & Real Estate services.

About this report

NAB publishes aggregated customer transaction data with the view to providing real-time insights into economic activity in Australia. NAB takes data privacy very seriously. All customer transaction data has been aggregated and no individual's data is specifically identified or analysed as part of this process. The underlying data used in this report are not sold or made publicly available. This monthly report replaced the fortnightly *Data Insights* report and the monthly *NAB Cashless Retail Sales Index*, which were discontinued in October 2022.

Consumer Spending Methodology

Data on consumer spending are derived from NAB electronic transactions data, encompassing more than 4 million transactions per day. The data include transactions made by EFTPOS, Credit Card, BPAY, Bank Transfers, Direct Debits and Paypal services where available, and include transactions with Australian and international merchants. Spending includes both online and offline transactions. The data excludes cash withdrawals made during a purchase and purchases made offline in an overseas location. As the data only capture electronic transactions, results can be affected by changes in the take-up rate of electronic payment methods relative to cash. State splits of spending are based on where the customer lives, which may or may not be where the actual spending activity occurs. Customers without an Australian residential address are excluded. Transactions attributable to non-consumer sectors including Manufacturing, Mining, and Wholesale are excluded, as are Financial & Insurance Services (excluding General Insurance, Health Insurance, Life Insurance and Auxiliary Insurance Services) transactions and Public Administration transactions (largely tax payments). Gambling spending and rental and mortgage payments are also excluded. Opportunities to expand coverage to include spending in these areas will be explored in the future. Individual industry and state series are seasonally adjusted using the X-11 method.

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