

NAB Monthly Data Insights March 2025



NAB Economics

Key Points

- Over the past three months, we observed broad growth in spending, (+1.3%, 3m/3m), although this was slightly slower than the three-month-average growth in the December quarter (+1.7%).
- NAB's transaction data suggests that consumer spending** grew moderately in March (0.1%, m/m) after an upwardly revised 0.4% in February (was -0.3% previously published). Reasonably strong growth in retail goods, and essential services was partially offset by a fall in services spending, especially hospitality, and vehicle services.
- Monthly consumer spending by state was generally positive except for NSW and QLD, which may somewhat reflect the impact on spending in those states from Cyclone Alfred.**
- While spending on retail trade grew** (+0.2% m/m) at a rate slightly above broader consumption, this eased from the rapid growth recorded in February. Total retail increased 0.6% in the three months to March, and 6.5% in year-on-year terms. Cafes & restaurants fell 1.4% in the month, reversing the rise in February.
- Unlike most other segments, non-discretionary spending accelerated slightly in monthly terms** while discretionary spending fell 0.4%.
- Business credits** fell in March (-2.3%) after rising by 0.6% in February. Business credits have increased by 9.8% over the past 12 months, or 9.0% excluding mining and agriculture.

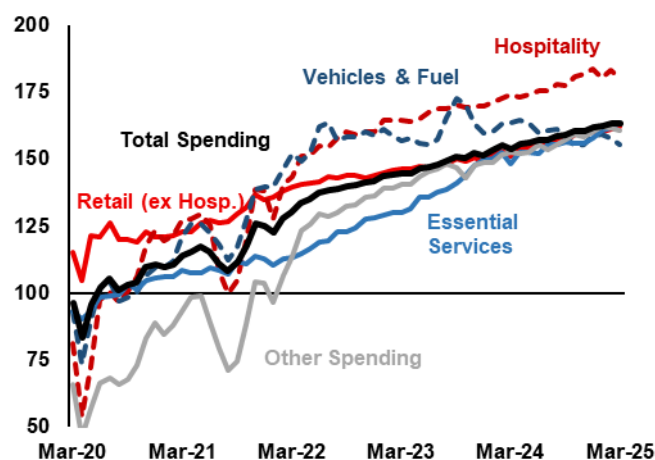
Monthly Consumer Spending

- Total spending rose 0.1% m/m in March, with February growth revised to 0.4% (from -0.3%). Overall, total consumer spending increased 1.3% in 3-month average terms and 6.5% over the past 12 months.
- Spending on retail trade slowed to 0.2% m/m following stronger, revised growth in February (0.7%), with March weakness strongly influenced by the result for cafés and restaurants (-1.4% m/m). For detail on retail, see [page 3](#).
- The fall in vehicles & fuel spend continued in March (down 1.5%), along with other spending. This was offset by strong monthly growth for essential services. For detail on non-retail categories, see [page 4](#).
- For services, growth in utilities, transport, and comms was offset by falls in hospitality, arts, and construction. Spending on retail goods offset a fall in vehicles and fuel. Discretionary spending fell in the month (-0.4%) while non-discretionary spending accelerated slightly to 0.7%.

Table 1: Key Consumer Spending Growth Statistics (%)

	Jan-25	Feb-25	Mar-25		y/y
	m/m	m/m	m/m	3m/3m	
Goods Retail	-0.1	0.5	0.5	0.8	7.1
Cafes & Restaurants	-1.6	1.4	-1.4	-0.3	3.6
Total Retail	-0.4	0.7	0.2	0.6	6.5
Vehicles & Fuel	0.3	-0.9	-1.5	0.6	-5.0
Essential Services	1.9	0.6	1.1	3.5	10.1
Other Spending	1.2	-0.3	-0.6	1.5	5.4
Total Spending	0.4	0.4	0.1	1.3	6.0
Goods	0.0	0.3	0.2	0.8	5.3
Services	0.9	0.4	-0.1	1.9	6.8
Discretionary	0.0	0.2	-0.4	0.6	6.3
Non-Discretionary	1.0	0.6	0.7	2.3	5.7
Total ex Fuel	0.4	0.5	0.1	1.3	6.8

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.

Chart 2: Total Spending Growth (%)

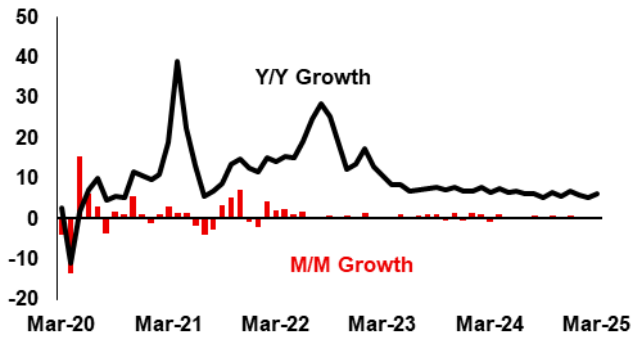


Chart 3: Comparison to ABS Consumption Growth (%)

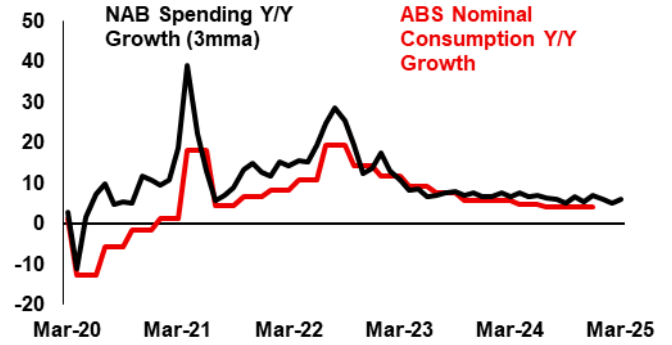


Chart 4: Goods vs Services Index (Jan 2020 = 100)

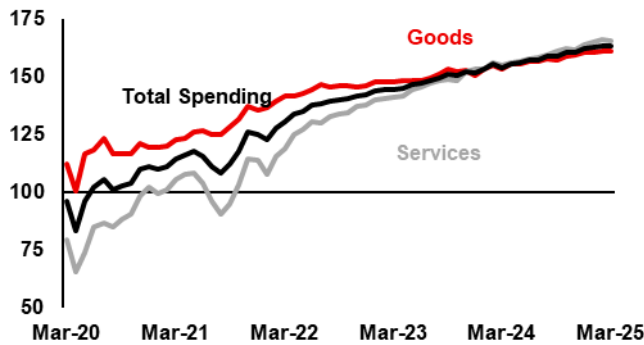
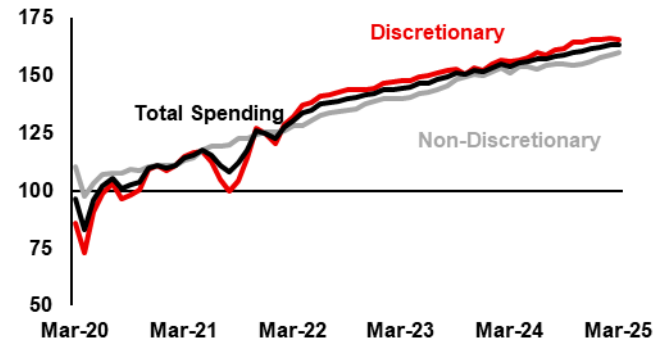


Chart 5: Discretionary Spending Index (Jan 2020 = 100)



Monthly Consumer Spending – Detail by State

- Growth was recorded in most states in March, except NSW (-0.2%), QLD (-0.8%), and TAS (0.0%).
- The strongest growth was recorded in the two territories, NT and ACT, along with SA which rebounded after weakness in February. QLD was relatively weak in hospitality, health, personal services, retail, and transport.

Table 2: Spending Growth by State (%)

	Jan-25	Feb-25	Mar-25		
	m/m	m/m	m/m	3m/3m	y/y
NSW	1.4	0.6	-0.2	1.9	6.4
VIC	1.4	0.6	0.4	1.9	5.3
QLD	1.0	0.2	-0.8	1.6	4.4
WA	0.2	0.8	0.6	1.8	7.1
SA	2.1	-0.6	0.8	1.6	5.8
TAS	2.7	0.6	0.0	2.4	5.8
ACT	1.2	0.1	0.8	1.9	6.9
NT	1.9	-0.1	1.8	3.8	11.6

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

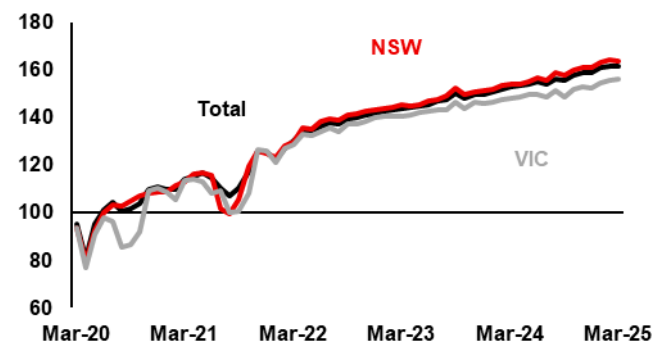


Chart 7: Spending by State (Index, Jan 2020 = 100)

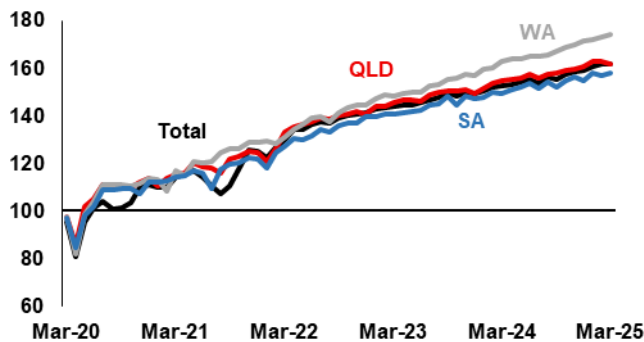
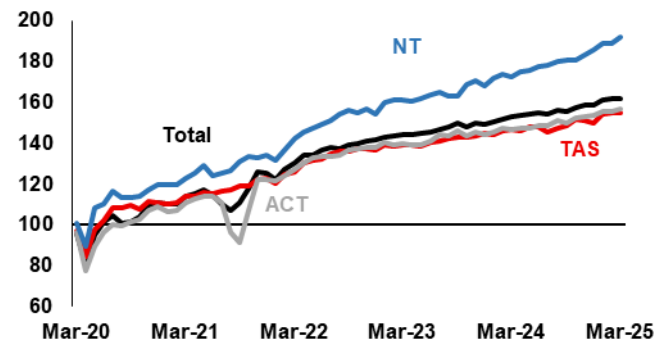


Chart 8: Spending by State (Index, Jan 2020 = 100)



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

- While retail spending increased 0.2% in March, this was slower relative to February (0.7%). The growth in March was driven by goods (0.5%), which was partially offset by cafes & restaurants which fell (-1.4%). Total retail spending increased 0.6% in three-month average terms and 6.5% y/y.
- Department stores was the only goods retail category to fall this month, but this follows on from a sharp increase in February. Growth in goods spend was driven by another strong in food spending, along with a rebound in clothing sale (after weakness in prior months). Overall goods retail spending lifted 1.1% in three-month-average terms and 5.6% y/y.
- Hospitality spending fell 1.4%, reversing growth recorded in the month prior, and in year-on-year terms the sector has slowed (3.6% y/y vs 6.2% in February).

Table 3: Retail Spending Growth (%)

	Jan-25	Feb-25	Mar-25		
	m/m	m/m	m/m	3m/3m	y/y
Food	0.1	1.0	1.0	1.3	5.0
Hhld Goods	0.0	0.3	0.2	0.4	8.6
Clothing	-1.7	-0.5	0.5	-1.0	4.5
Dept. Stores	-0.4	1.2	-0.1	-0.3	6.8
Other Retail	0.3	0.3	0.2	1.2	10.7
Total Goods Retail	-0.1	0.5	0.5	0.8	7.1
Cafes & Restaurants	-1.6	1.4	-1.4	-0.3	3.6
Total Retail	-0.4	0.7	0.2	0.6	6.5

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

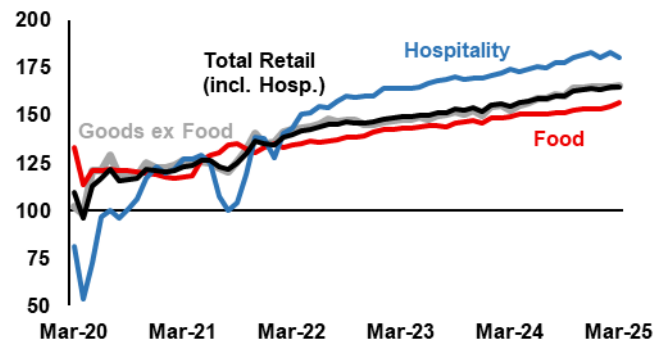


Chart 10: Total Retail Spending Growth (%)

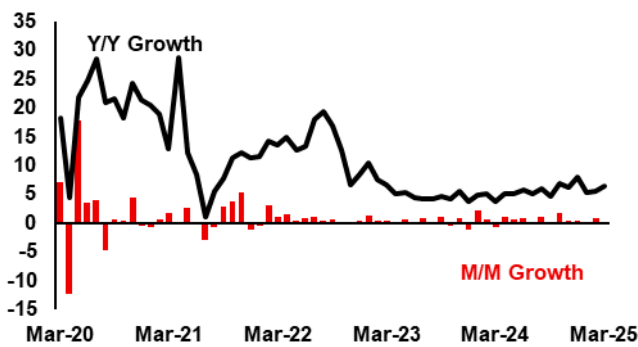


Chart 11: Comparison to ABS Retail Sales Growth (%)

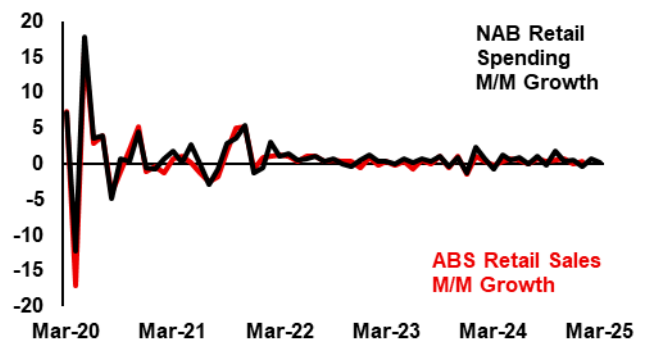


Chart 12: Contribution to Monthly Growth (%)

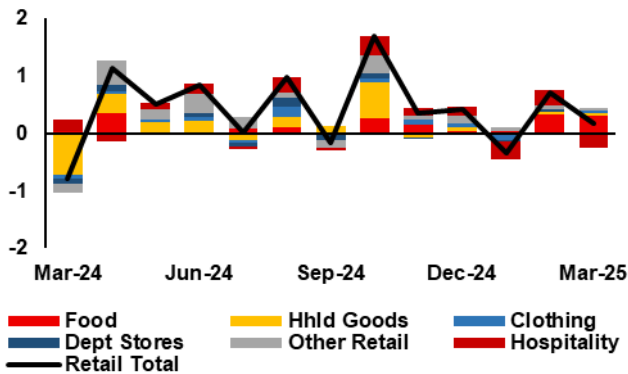
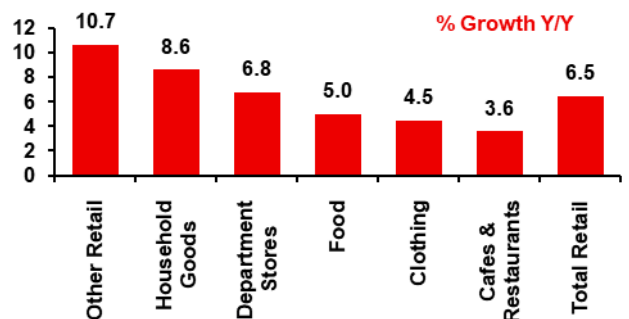


Chart 13: Y/Y Growth, Retail Subcategories



Note: Data are seasonally adjusted and subject to revision.

Monthly Spending – Detail for Non-Retail Subcategories

- Spending on both vehicles (-1.4%) and fuel (-1.5%) fell by similar amounts in March. In year-on-year terms, fuel contributed heavily to the combined result, influenced by price.
- Spend growth for essential services accelerated in March, with considerably strong growth for education, and utilities. With recent monthly growth, utilities, which had been contracting in year-on-year terms since August 2024, has turned positive again. Part of this is likely to be due to the end of some state government energy bill relief programs, although the federal program has been extended. Insurance, which we added to the publication in February, contracted in March, but recorded double digit growth in year-on-year terms.
- Other spending recorded a contraction for a second consecutive month, with arts, rec & travel, and construction following suit. The latter segment has also contracted again in year-on-year terms. Transport and postal went against the broader trend for other spending, with growth in March in all states except QLD, as well as the strongest growth in year-on-year terms.

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

	Jan-25	Feb-25	Mar-25		
	m/m	m/m	m/m	3m/3m	y/y
Vehicles	-1.0	-0.1	-1.4	-0.7	0.1
Fuel	0.9	-1.3	-1.5	1.4	-7.5
Vehicles & Fuel Total	0.3	-0.9	-1.5	0.6	-5.0
Education	-0.2	1.5	5.5	4.1	16.1
Utilities	1.7	1.5	3.9	6.0	1.4
Insurance	3.7	1.0	-1.4	4.2	14.2
Health & Care	1.2	0.0	0.9	1.7	9.0
Media & Comms	0.6	-0.5	1.6	2.2	8.4
Essential Svcs Total	1.9	0.6	1.1	3.5	10.1
Arts, Rec. & Travel	2.1	-3.3	-0.5	0.3	4.6
Construction	1.8	-0.4	-4.6	-0.8	-4.4
Professional Services	-0.4	4.2	-0.4	2.2	5.9
Transport & Postal	1.8	0.1	1.1	3.7	9.3
Other Services	0.4	0.6	-1.7	1.3	4.8
Other Spending Total	1.2	-0.3	-0.6	1.5	5.4

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

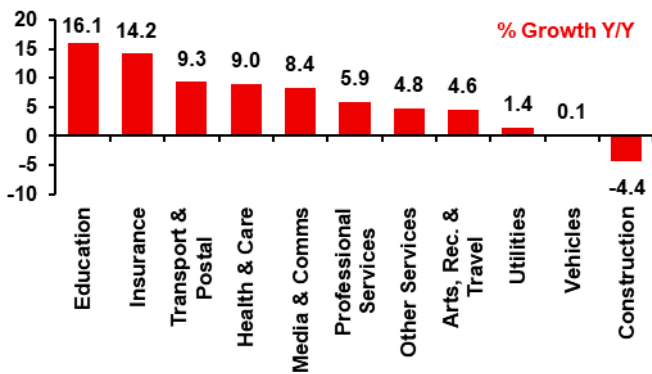


Chart 15: Vehicles & Fuel Index (Jan 2020 = 100)

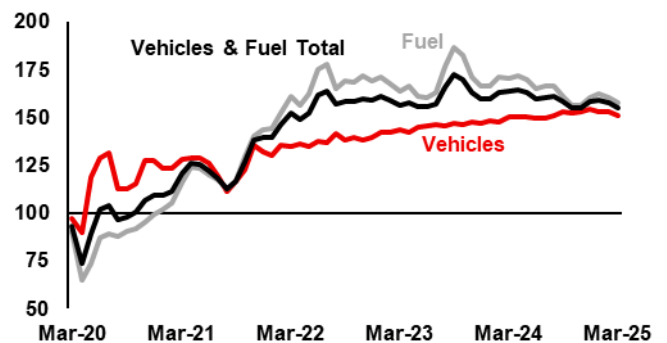


Chart 16: Essential Services Index (Jan 2020 = 100)

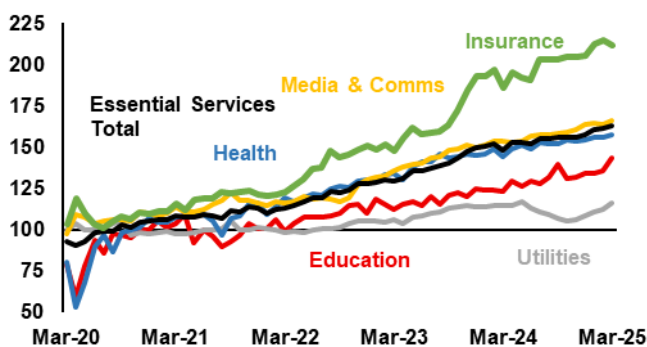
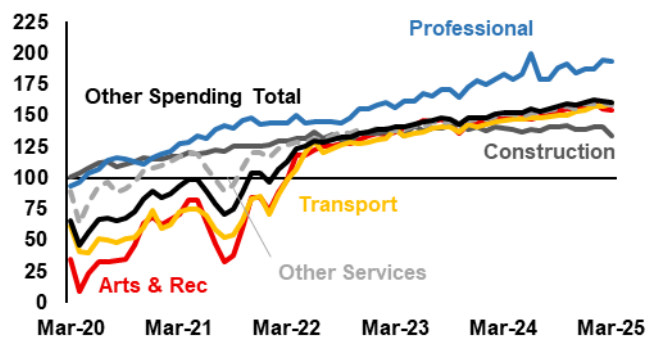


Chart 17: Other Spending Index (Jan 2020 = 100)



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.

Monthly Business Credits

- Our data indicates a growth contraction for business credits in March (-2.3% m/m), but this follows revised growth for February (+0.6%, previously published -2.2%).
- Weakness in consumer spending for the hospitality sector and construction has also emerged in business credits, with both segments recording contractions in the month. Against the broader trend, utilities (7.7% m/m), mining (3.6%), and administrative and support services (1.3%) recorded growth.

Table 5: Business Credits Growth by Industry (%)

	Jan-25	Feb-25	Mar-25		y/y
	m/m	m/m	m/m	3m/3m	
Total	1.3	0.6	-2.3	2.6	9.8
<i>Total ex Mining & Agri</i>	<i>0.9</i>	<i>0.4</i>	<i>-3.0</i>	<i>1.6</i>	<i>9.0</i>
Accom & Food	-0.5	-0.2	-2.2	-0.6	5.0
Admin & Support	-1.0	1.8	1.3	1.6	3.3
Agriculture	2.4	-2.3	0.0	2.8	13.2
Arts & Rec.	0.6	0.3	-0.1	0.1	1.5
Construction	0.7	-0.2	-3.1	1.0	13.4
Education	-0.8	3.8	0.0	-1.1	4.4
Utilities	-2.9	-1.0	7.7	2.3	28.3

	Jan-25	Feb-25	Mar-25		y/y
	m/m	m/m	m/m	3m/3m	
Health	2.6	0.8	-1.0	3.5	10.5
Info & Media	8.2	-5.5	-5.5	6.8	22.1
Manufacturing	0.2	1.1	-5.6	1.2	1.9
Mining	6.2	4.3	3.6	13.4	17.2
Other Services	0.7	2.5	-3.2	1.9	16.1
Professional Services	0.3	-0.8	-0.9	0.6	9.1
Rental & Real Estate	1.2	-0.8	-0.3	2.1	13.4
Retail Trade	1.2	3.6	-2.4	3.7	6.7
Transport & Postal	-0.9	-1.8	-8.3	0.2	18.0
Wholesale Trade	2.0	-0.5	-6.1	1.2	4.4

Chart 18: Business Credits Growth (%)

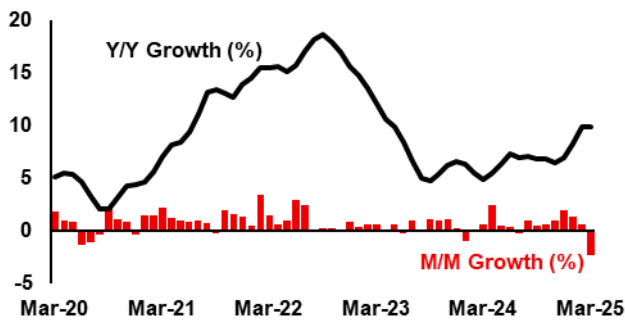


Chart 19: Business Credits Index (Jan 2020 = 100)

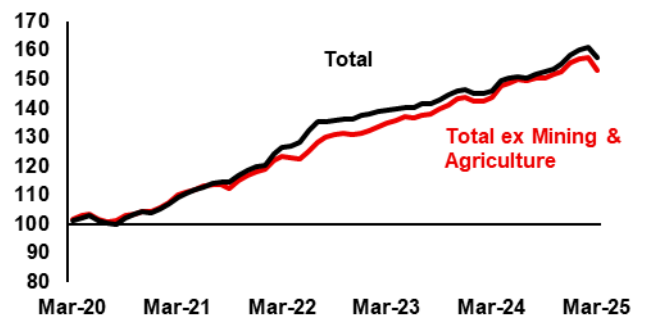


Chart 20: Credits Index by Industry (Jan 2020 = 100)

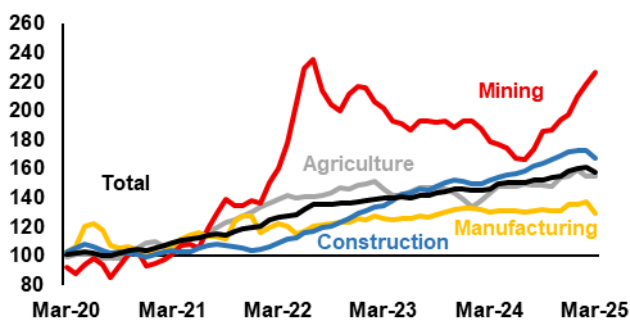


Chart 21: Credits Index by Industry (Jan 2020 = 100)

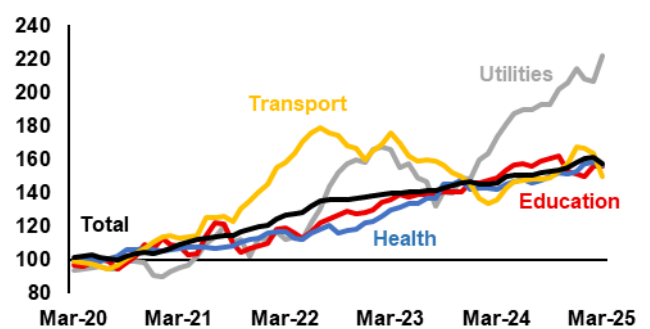


Chart 22: Credits Index by Industry (Jan 2020 = 100)

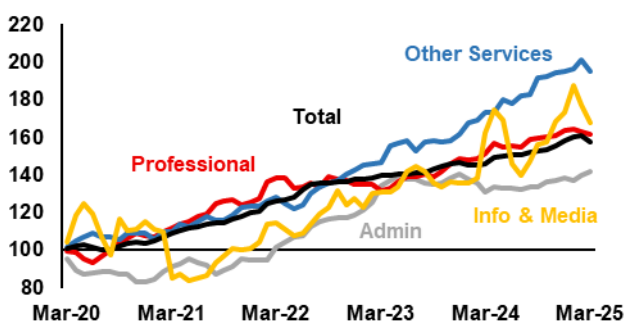
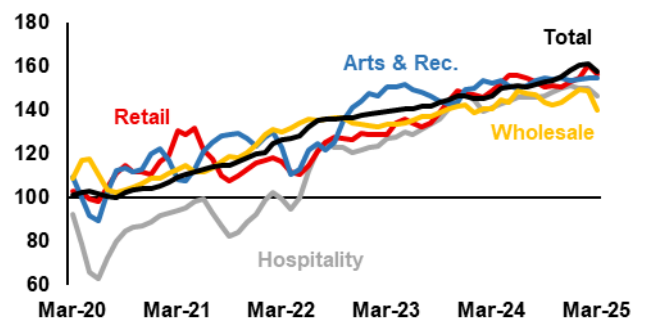


Chart 23: Credits Index by Industry (Jan 2020 = 100)



Note: All data calculated as a three-month moving average of seasonally adjusted monthly data.

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.

Business Inward Credits Methodology

Data on business inward credits are derived from credits paid into the accounts of NAB business banking customers and are intended to approximate business revenues. Data do not account for business expenses and therefore are not reflective of profits or margins. Credits related to financing arrangements and capital raising are excluded where possible. Industry growth rates can also be affected by significant changes in the composition of NAB's business banking customer base. Businesses in the Financial & Insurance Services sector and Public Administration & Safety are excluded. Individual industry series are seasonally adjusted using the X-11 method and a three-month moving average is used to smooth volatility related to the timing of payments made to businesses. History for these series are limited and as such seasonal variation remains difficult to capture accurately. Opportunities to extend the available history to improve analysis will be explored in the future.

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