

NAB Monthly Data Insights

April 2025

NAB Economics



Key Points

- **Consumer spending** growth slowed to 0.1% in April following consistent growth in the previous months.
- Consumers cut back on goods spending (-0.4%) but still treated themselves and their families during public holidays and school holidays (hospitality up 2.7%). **Retail spending** went up 0.2% in April, 1.1% in 3-month average terms and 5.9% over the past 12 months.
- **Discretionary spending** increased 0.8%, offset by a decrease of 0.9% in **non-discretionary spending**.
- NAB transaction data shows that consumers have prioritised home improvements with a strong growth in household goods (9.4% y/y) and a recent recovery of spending on construction. Meanwhile, personal purchases are still subdued as shown in slow growth in clothing (1.2% y/y) and department stores (0.2% y/y).

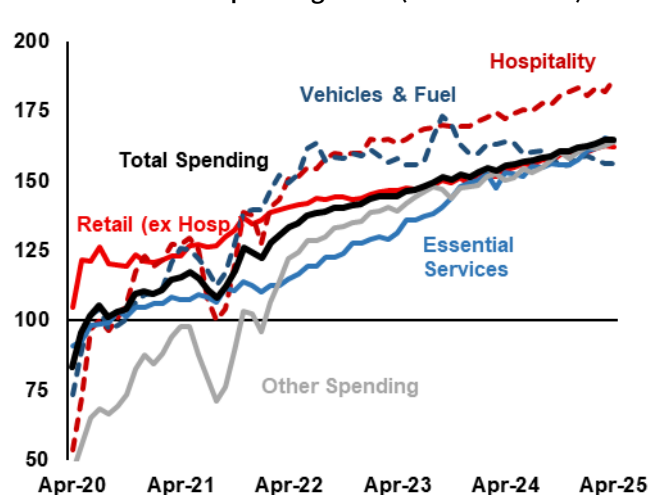
Monthly Consumer Spending

- Total spending rose 0.1% m/m in April, with March growth revised to 0.7% (from 0.1%). Overall, total consumer spending increased 1.6% in 3-month average terms and 6.0% over the past 12 months.
- Retail slowed to 0.2% m/m with a strong growth in hospitality (2.7%) offset by a decrease in spending on goods (-0.4%). For detail on retail, see **page 3**.
- Essential services declined 0.7%, reversing the strong growth last month. This was offset by an increase of 0.9% in other spending. For detail on non-retail categories, see **page 4**.
- Goods spending declined 0.3% while services spending went up 0.6%. Discretionary spending increased 0.8%, while non-discretionary spending decreased 0.9%.

Table 1: Key Consumer Spending Growth Statistics (%)

	Feb-25	Mar-25	Apr-25		
	m/m	m/m	m/m	3m/3m	y/y
Goods Retail	0.7	0.8	-0.4	1.1	5.3
Cafes & Restaurants	1.5	-0.9	2.7	1.1	8.4
Total Retail	0.9	0.5	0.2	1.1	5.9
Vehicles & Fuel	-0.9	-0.9	0.0	-0.6	-4.8
Essential Services	0.6	2.5	-0.7	3.7	7.5
Other Spending	-0.1	0.4	0.9	1.8	9.1
Total Spending	0.5	0.7	0.1	1.6	6.0
Goods	0.5	0.5	-0.3	0.9	3.8
Services	0.5	0.9	0.6	2.4	8.3
Discretionary	0.5	0.0	0.8	1.1	7.6
Non-Discretionary	0.6	1.7	-0.9	2.4	3.7
Total ex Fuel	0.6	0.8	0.2	1.7	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 (%)

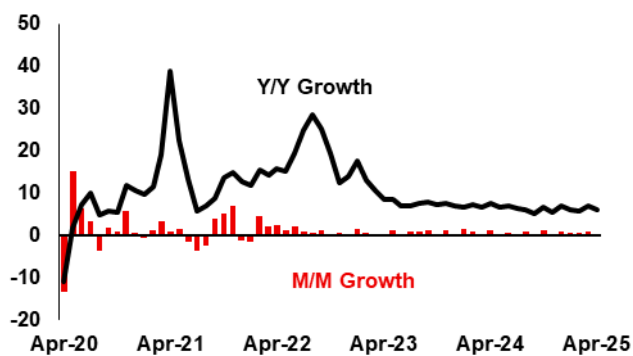


Chart 3: Comparison to ABS Consumption Growth (%)

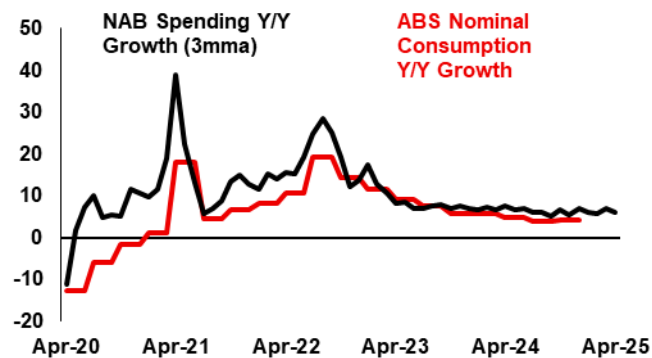


Chart 4: Goods vs Services Index (Jan 2020 = 100)

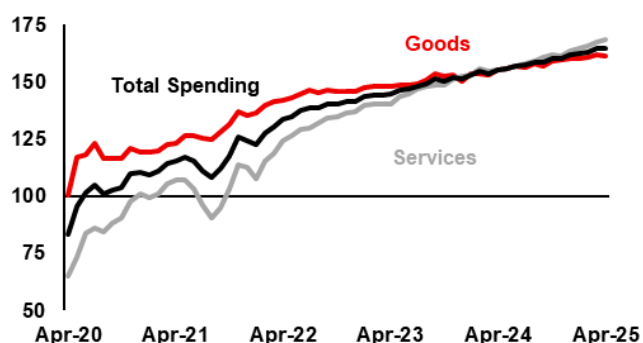
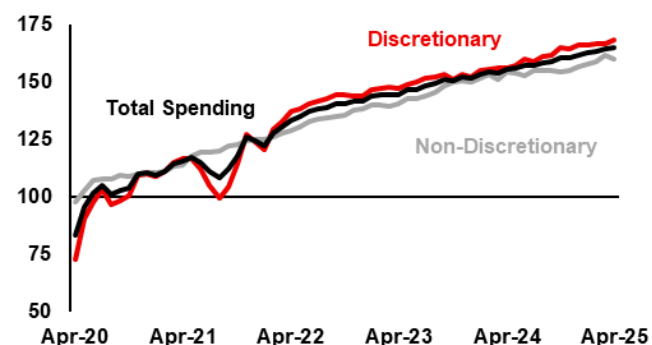


Chart 5: Discretionary Spending Index (Jan 2020 = 100)



Monthly Consumer Spending – Detail by State

- QLD rebounded 1.7% after Cyclone Alfred induced weakness in March.
- However, spending declined in other states including NSW (-0.3%), VIC (-1.0%), NT (-1.1%), ACT (-0.9%) and SA (-0.5%) and was broadly unchanged in WA and TAS.

Table 2: Spending Growth by State (%)

	Feb-25	Mar-25	Apr-25		
	m/m	m/m	m/m	3m/3m	y/y
NSW	0.5	0.5	-0.3	1.6	6.3
VIC	0.5	1.0	-1.0	1.7	4.2
QLD	0.2	-0.2	1.7	1.7	7.0
WA	0.8	1.1	0.0	2.0	6.8
SA	-0.6	1.2	-0.5	1.1	4.3
TAS	0.7	0.6	-0.1	2.6	6.4
ACT	0.1	1.1	-0.9	1.4	5.6
NT	-0.2	2.2	-1.1	2.6	8.5

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

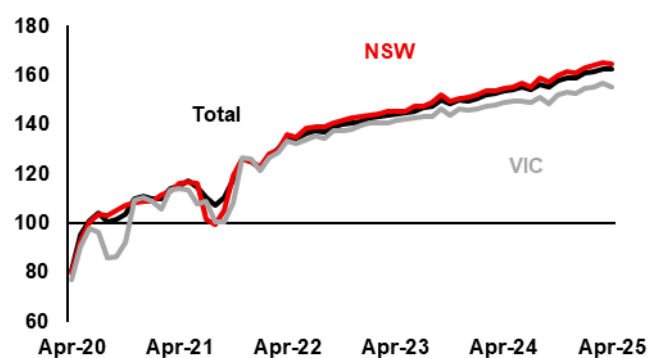


Chart 7: Spending by State (Index, Jan 2020 = 100)

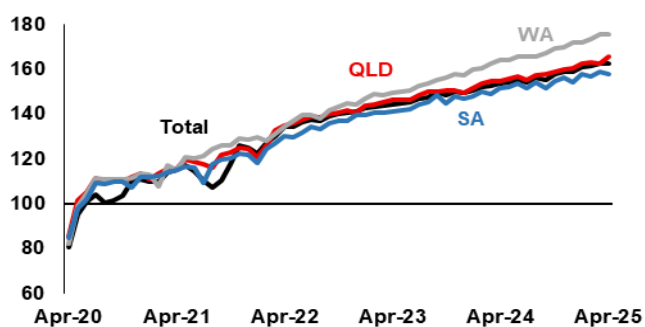
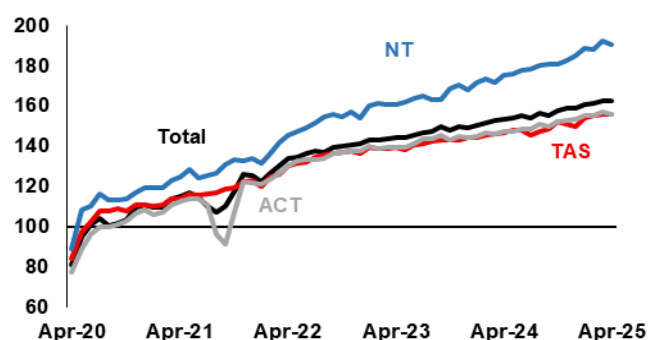


Chart 8: Spending by State (Index, Jan 2020 = 100)



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 increased 0.2%, supported by strong growth of 2.7% in spending on cafes & restaurants. Total retail spending increased 1.1% in three-month average terms and 5.9% y/y.
- Goods retail declined 0.4% after maintaining growth in the past couple months. As inflation continues to ease, consumers have more flexibility for discretionary spending. However, they have prioritised home improvement over personal purchases. Spending on clothing and department stores only increased 1.2% and 0.2% in the past year while household goods spending went up 9.4%. Overall goods retail spending lifted 1.1% in three-month-average terms and 5.3% y/y.
- Hospitality spending grew 2.7% in April, reversing the decline last month. Although most consumers still reported cutting back on [eating out](#), our spend data showed that they were willing to give themselves and their family a treat on occasions such as public holidays or school holidays.

Table 3: Retail Spending Growth (%)

	Feb-25	Mar-25	Apr-25		
	m/m	m/m	m/m	3m/3m	y/y
Food	1.0	1.6	-1.0	1.8	3.4
Hhld Goods	1.1	0.6	0.9	1.8	9.4
Clothing	-0.4	0.3	-1.3	-1.6	1.2
Dept. Stores	1.1	-0.7	-1.4	-0.6	0.2
Other Retail	0.1	-0.1	0.0	0.6	7.3
Total Goods Retail	0.7	0.8	-0.4	1.1	5.3
Cafes & Restaurants	1.5	-0.9	2.7	1.1	8.4
Total Retail	0.9	0.5	0.2	1.1	5.9

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

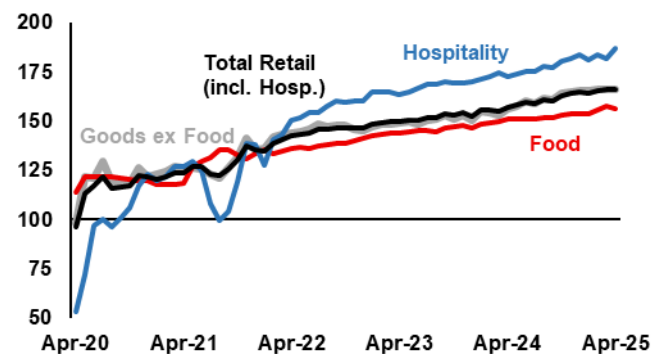


Chart 10: Total Retail Spending Growth (%)

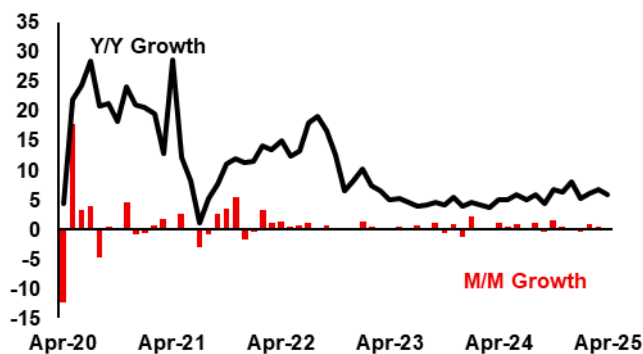


Chart 11: Comparison to ABS Retail Sales Growth (%)

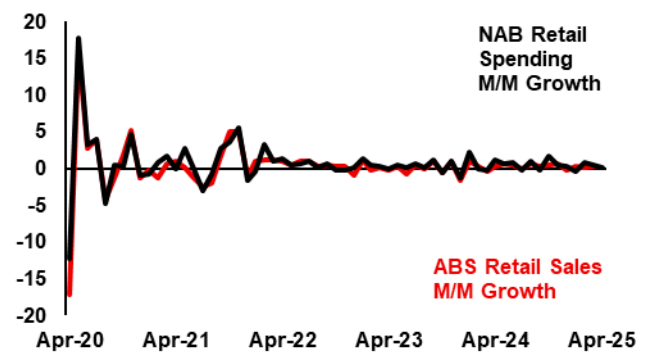


Chart 12: Contribution to Monthly Growth (%)

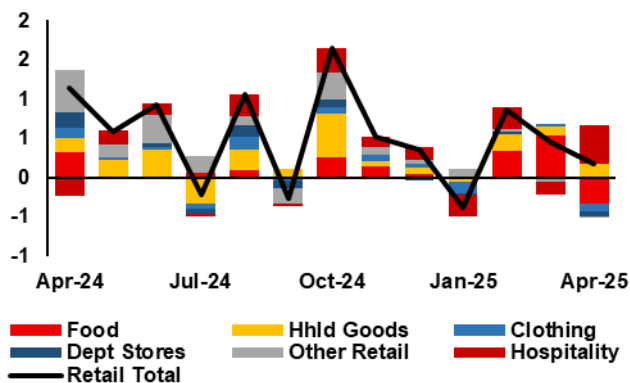
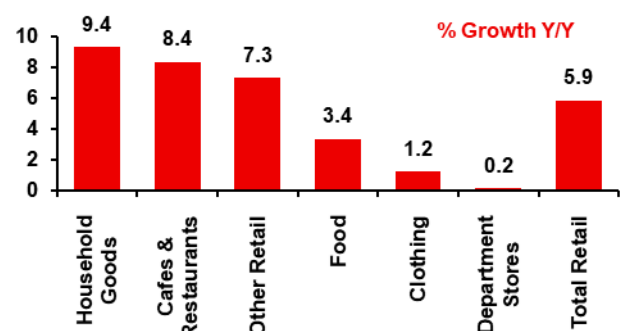


Chart 13: Y/Y Growth, Retail Subcategories



Note: Data are seasonally adjusted and subject to revision.

Monthly Spending – Detail for Non-Retail Subcategories

- Spending on fuel continued to fall, declining a further 0.7% in April, as fuel prices decreased. The fall in fuel spending was offset by an increase of 1.2% in spending on vehicles.
- Essential services spending fell 0.7%, which was driven by decreases in education (-3.1%), utilities (-8.2%) and health & care (-0.7%). Spending increased in insurance (1.7%) and media & comms (2.1%).
- Other spending recorded a growth of 0.9% in April. The strongest occurred in arts, recreation & travel (3.4%) and construction (2.8%).

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

	Feb-25	Mar-25	Apr-25		
	m/m	m/m	m/m	3m/3m	y/y
Vehicles	0.0	-0.7	1.2	-0.4	2.5
Fuel	-1.3	-1.0	-0.7	-0.8	-8.3
Vehicles & Fuel Total	-0.9	-0.9	0.0	-0.6	-4.8
Education	1.4	4.6	-3.1	3.9	6.9
Utilities	1.0	8.3	-8.2	5.3	-4.6
Insurance	1.2	0.5	1.7	4.9	13.2
Health & Care	0.1	1.2	-0.7	1.9	4.3
Media & Comms	-0.8	2.5	2.1	2.6	12.3
Essential Svcs Total	0.6	2.5	-0.7	3.7	7.5

	Feb-25	Mar-25	Apr-25		
	m/m	m/m	m/m	3m/3m	y/y
Arts, Rec. & Travel	-2.7	0.1	3.4	0.2	12.4
Construction	-0.3	-2.4	2.8	0.2	2.1
Professional Services	4.3	1.5	0.7	6.0	11.8
Transport & Postal	0.3	1.5	-4.4	1.2	4.5
Other Services	0.6	-0.4	1.7	1.9	8.0
Other Spending Total	-0.1	0.4	0.9	1.8	9.1

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

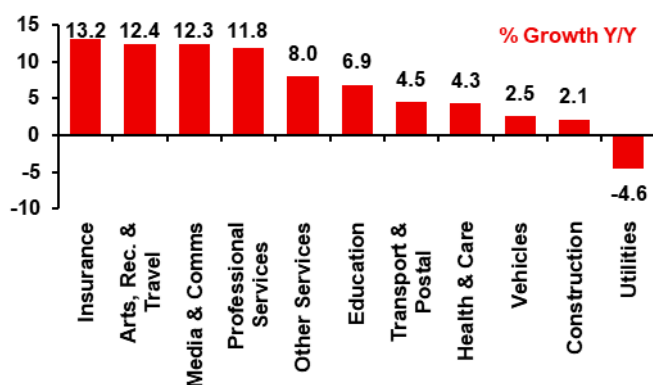


Chart 15: Vehicles & Fuel Index (Jan 2020 = 100)

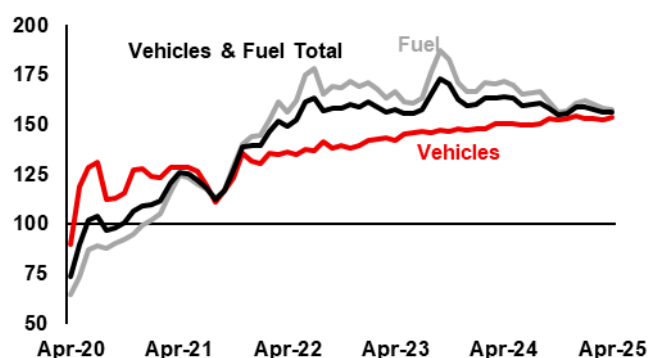


Chart 16: Essential Services Index (Jan 2020 = 100)

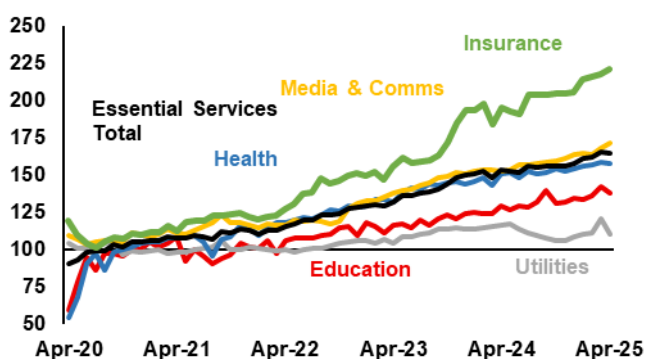
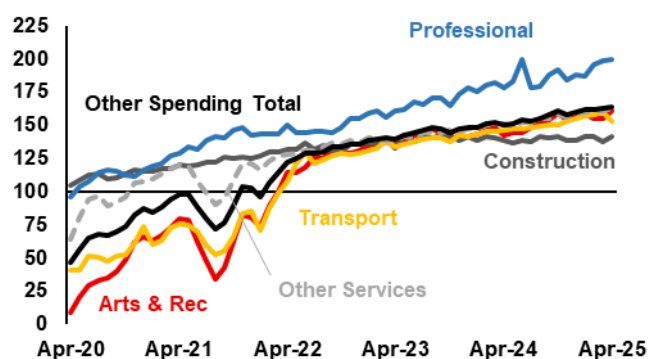


Chart 17: Other Spending Index (Jan 2020 = 100)



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.

Group Economics

Sally Auld
Group Chief Economist
+(61 0) 422 224 752

Jacqui Brand
Executive Assistant
+(61 0) 477 716 540

Dean Pearson
Head of Behavioural &
Industry Economics
+(61 0) 457 517 342

Australian Economics

Gareth Spence
Head of Australian
Economics
+(61 0) 422 081 046

Michelle Shi
Senior Economist
+(61 0) 426 858 831

Behavioural & Industry Economics

Robert De Iure
Senior Economist –
Behavioural & Industry
Economics
+(61 0) 477 723 769

Brien McDonald
Senior Economist –
Behavioural & Industry
Economics
+(61 0) 455 052 520

Thao Nguyen
Economist – Data &
Analytics
+(61 0) 451 203 008

International Economics

Tony Kelly
Senior Economist
+(61 0) 477 746 237

Gerard Burg
Senior Economist –
International
+(61 0) 477 723 768

Global Markets Research

Skye Masters
Head of Research
Corporate & Institutional
Banking
+(61 2) 9295 1196

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