

NAB Monthly Data Insights

June 2025

NAB Economics



Key Points

- **Consumer spending** rose 0.9% in June, slowing from the stronger 1.2% increase in May.
- Goods retail spending grew 1.1% mom. Meanwhile, spending on cafes & restaurant slowed to 0.1% mom. **Retail spending** rose 0.9% in June, to be up 2.0% in 3-month average terms and 7.1% over the past 12 months.
- **Discretionary spending** rose 1.1% mom, and **non-discretionary spending** grew 0.7% mom. Discretionary spending growth has risen more strongly than essentials spending in each the past three months.
- Our Q2 data suggests that spending picked up as the second quarter progressed. However, the growth momentum remained weaker than we had anticipated six months ago.
- [NAB forecasts](#) a 0.3% increase in real consumption in the Q2 2025 GDP data.

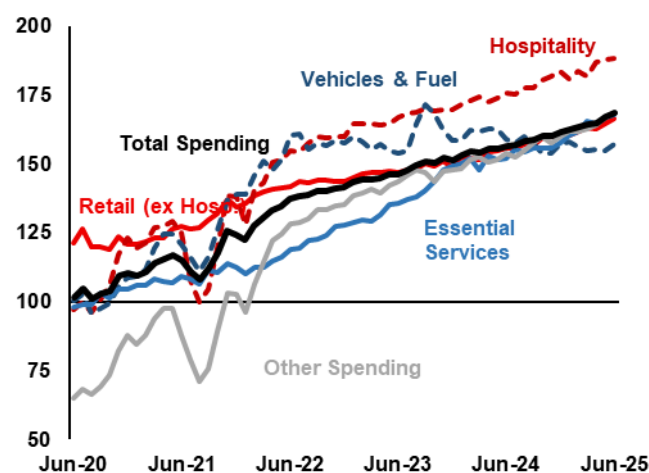
Monthly Consumer Spending

- Total spending grew 0.9% in June. Overall, consumer spending increased 2.1% in Q2 and is up 7.6% over the past 12 months (in nominal terms).
- Retail increased 0.9% mom with a strong growth in goods retail (1.1% mom) while hospitality spending slowed to 0.1% mom. For detail on retail, see [page 3](#).
- Spending increased in all non-retail categories including vehicles & fuel (1.4% mom), essential services (0.7% mom) and other spending category (1.0% mom). For detail on non-retail categories, see [page 4](#).
- Goods spending increased 1.2% and services spending rose 0.7% mom. Discretionary spending increased 1.1% mom and non-discretionary spending grew 0.7% in June.

Table 1: Key Consumer Spending Growth Statistics (%)

	Apr-25	May-25	Jun-25		
	m/m	m/m	m/m	3m/3m	y/y
Goods Retail	-0.3	1.3	1.1	1.8	7.1
Cafes & Restaurants	2.8	0.4	0.1	3.1	7.1
Total Retail	0.2	1.2	0.9	2.0	7.1
Vehicles & Fuel	0.2	-0.2	1.4	-0.4	-1.1
Essential Services	-0.5	1.5	0.7	2.4	10.6
Other Spending	1.0	1.7	1.0	2.8	9.7
Total Spending	0.2	1.2	0.9	2.1	7.6
Goods	-0.3	1.1	1.2	1.5	5.9
Services	0.7	1.4	0.7	2.7	9.5
Discretionary	0.9	1.6	1.1	2.6	8.7
Non-Discretionary	-0.7	0.8	0.7	1.3	6.1
Total ex Fuel	0.3	1.3	0.9	2.3	8.3

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 (%)

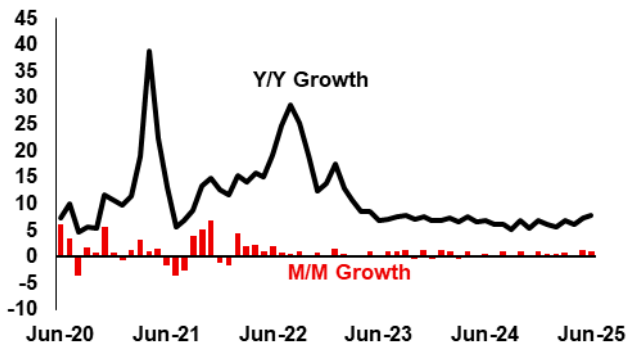


Chart 3: Comparison to ABS Consumption Growth (%)

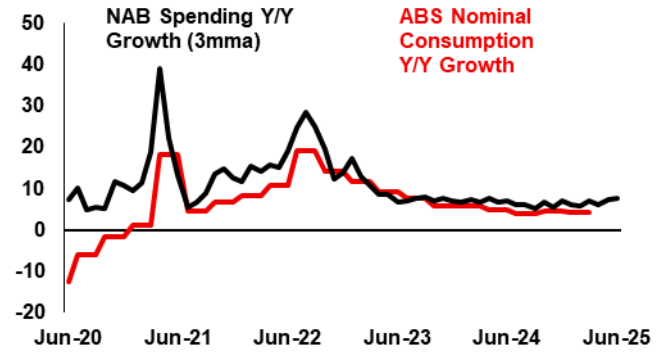


Chart 4: Goods vs Services Index (Jan 2020 = 100)

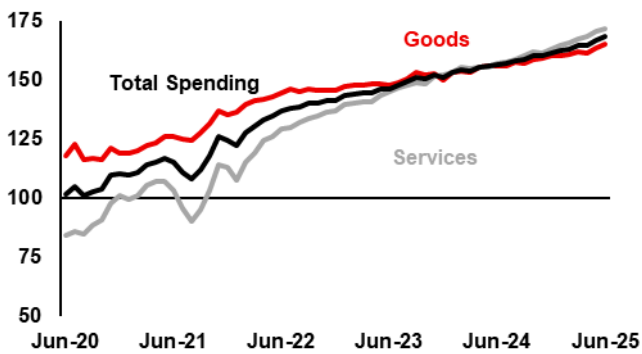
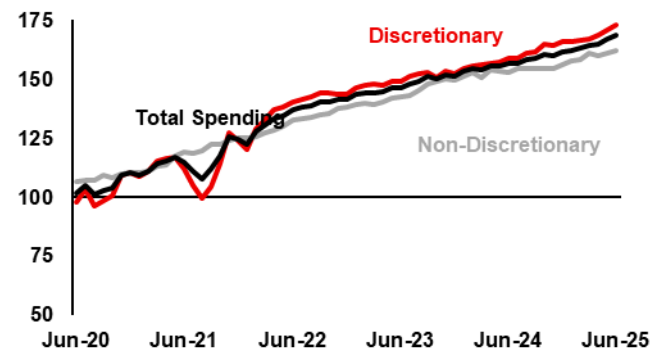


Chart 5: Discretionary Spending Index (Jan 2020 = 100)



Monthly Consumer Spending – Detail by State

- Spending rose in all states in the month led by in WA (up 1.5%) and NSW (up 1.2%) except for VIC saw a decline of 0.3% (after a large rise last month).

Table 2: Spending Growth by State (%)

	Apr-25	May-25	Jun-25		
	m/m	m/m	m/m	3m/3m	y/y
NSW	-0.3	1.3	1.2	1.5	7.8
VIC	-1.1	2.1	-0.3	0.9	5.4
QLD	1.8	1.4	0.1	2.7	7.3
WA	0.2	1.6	1.5	2.8	9.8
SA	-0.5	2.1	0.2	1.6	5.6
TAS	-0.1	1.4	0.1	1.5	7.1
ACT	-0.7	1.6	0.9	1.4	7.6
NT	-1.0	1.3	0.5	1.4	9.0

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

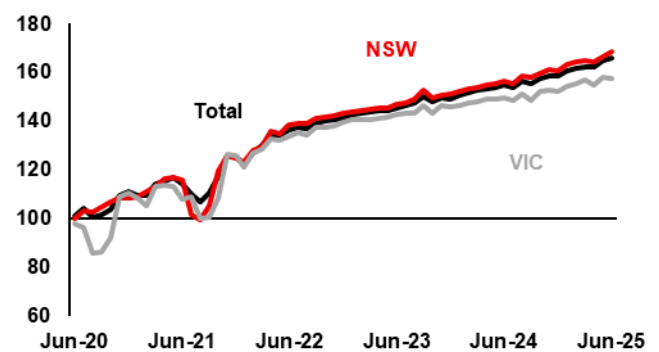


Chart 7: Spending by State (Index, Jan 2020 = 100)

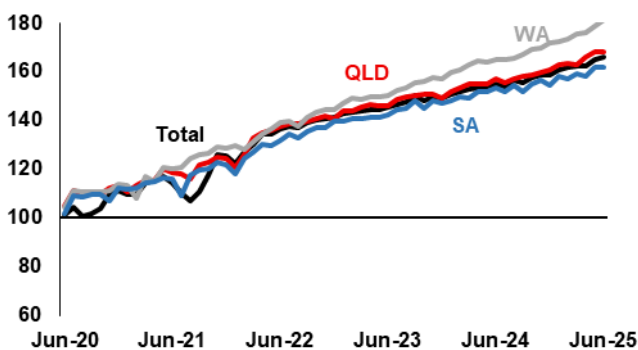
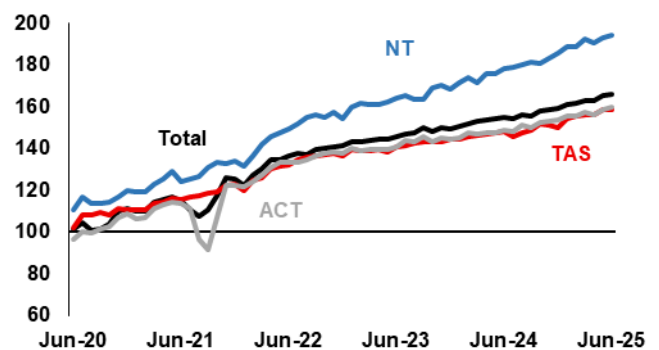


Chart 8: Spending by State (Index, Jan 2020 = 100)



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 1.1% driven by increases in spending on household goods (1.4%), clothing (1.8%) and other retail (1.7%). Growth in spending at department stores slowed to 0.3% after a strong increase of 5.0% last month. Spending growth in cafes & restaurants was broadly flat in June. Total retail spending increased 2.0% in three-month average terms in Q2 and 7.1% y/y.
- Goods retail rose 1.1% in June after rebounding in May. In quarterly average terms, goods retail spending lifted 1.8% in nominal terms, to be up 7.1% yoy.

Table 3: Retail Spending Growth (%)

	Apr-25	May-25	Jun-25		
	m/m	m/m	m/m	3m/3m	y/y
Food	-1.0	0.4	0.5	0.9	4.6
Hhld Goods	1.0	1.1	1.4	3.0	9.8
Clothing	-1.2	2.5	1.8	1.3	5.9
Dept. Stores	-2.4	5.0	0.3	1.4	5.2
Other Retail	0.2	2.0	1.7	2.2	9.6
Total Goods Retail	-0.3	1.3	1.1	1.8	7.1
Cafes & Restaurants	2.8	0.4	0.1	3.1	7.1
Total Retail	0.2	1.2	0.9	2.0	7.1

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

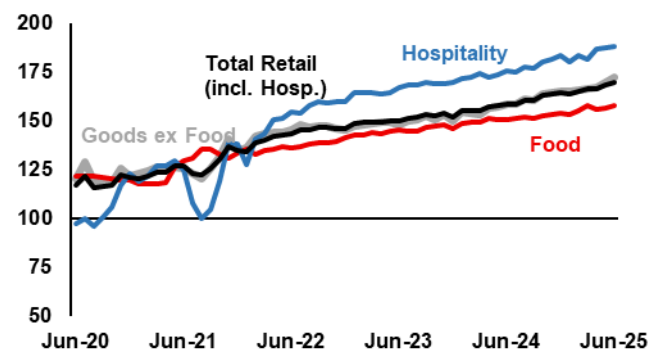


Chart 10: Total Retail Spending Growth (%)

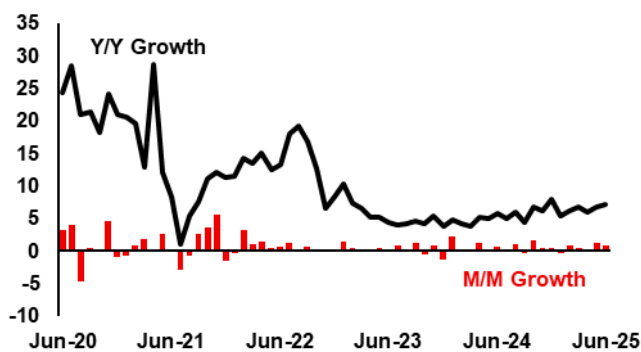


Chart 11: Retail spending by category

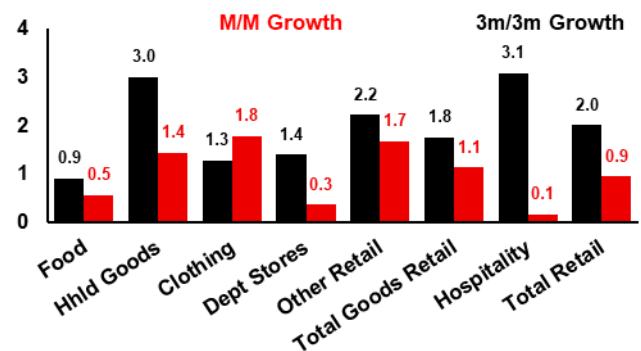


Chart 12: Contribution to Monthly Growth (%)

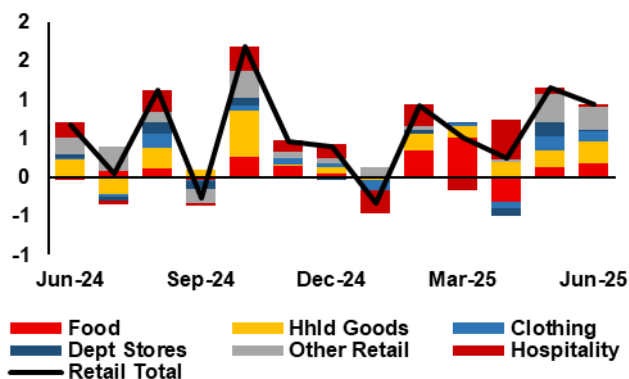
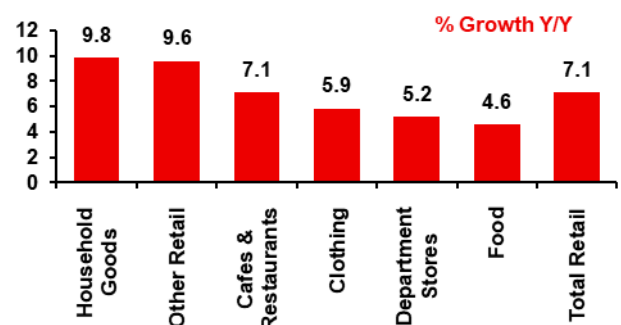


Chart 13: Y/Y Growth, Retail Subcategories



Note: Data are seasonally adjusted and subject to revision.

Monthly Spending – Detail for Non-Retail Subcategories

- Spending increased on both vehicles (1.6% mom) and fuel (1.3% mom) last month. Fuel spending was likely supported in June by a higher average price than in the first two months of the quarter.
- Essential services spending increased 0.7% mom. The strongest growth was recorded in utilities (up 2.4%) as the state subsidies continued to roll back. Spending on health and media both rose 1.2% last month. Notably, insurance spending declined 0.6% mom but remains 15% higher over the year.
- Other spending increased 1.0% mom in June. This was supported by rises of 1.4% mom in professional services and 3.6% mom in other services, which were offset by declines in spending on arts, recreation & travel (-0.6% mom). Meanwhile, spending on construction and transport & postal broadly remained unchanged.

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

	Apr-25	May-25	Jun-25		
	m/m	m/m	m/m	3m/3m	y/y
Vehicles	1.3	1.0	1.6	2.1	6.5
Fuel	-0.4	-0.9	1.3	-1.7	-4.7
Vehicles & Fuel Total	0.2	-0.2	1.4	-0.4	-1.1
Education	-3.0	1.8	0.7	1.8	9.0
Utilities	-7.5	1.2	2.4	-0.7	2.7
Insurance	1.8	1.4	-0.6	3.1	14.9
Health & Care	-0.6	1.5	1.2	1.5	8.5
Media & Comms	2.2	1.5	1.2	5.2	13.2
Essential Svcs Total	-0.5	1.5	0.7	2.4	10.6
Arts, Rec. & Travel	3.3	1.2	-0.6	3.0	10.7
Construction	3.0	1.7	-0.1	2.4	4.2
Professional Services	1.1	1.7	1.4	5.8	7.0
Transport & Postal	-4.3	5.3	0.0	0.1	8.8
Other Services	1.7	-0.2	3.6	2.8	11.6
Other Spending Total	1.0	1.7	1.0	2.8	9.7

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

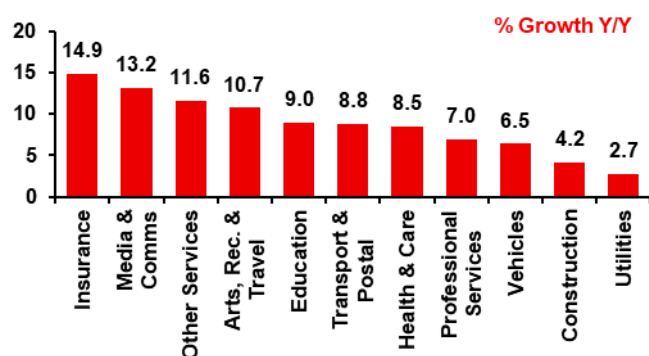


Chart 15: Vehicles & Fuel Index (Jan 2020 = 100)

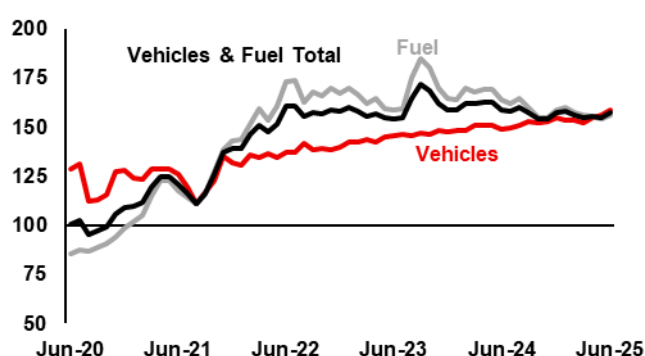


Chart 16: Essential Services Index (Jan 2020 = 100)

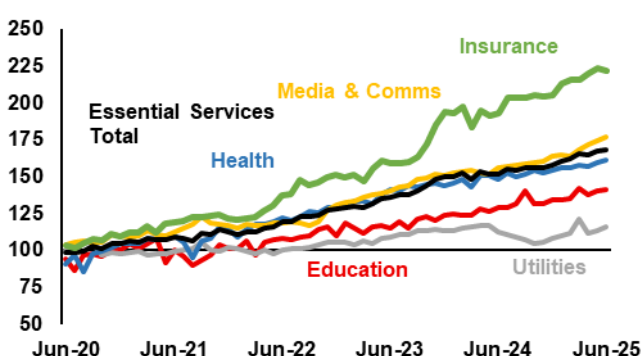
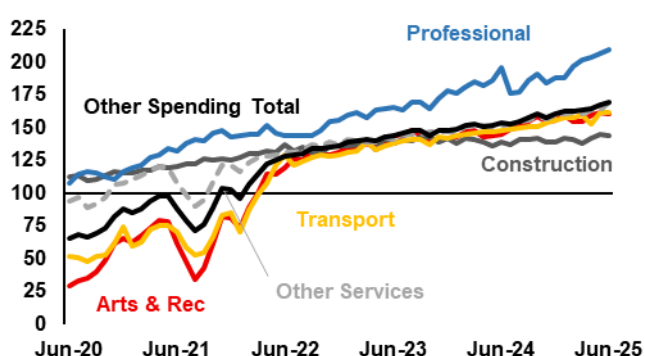


Chart 17: Other Spending Index (Jan 2020 = 100)



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

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

Important notice

This document has been prepared by National Australia Bank Limited ABN 12 004 044 937 AFSL 230686 ("NAB"). Any advice contained in this document has been prepared without taking into account your objectives, financial situation or needs. Before acting on any advice in this document, NAB recommends that you consider whether the advice is appropriate for your circumstances.

NAB recommends that you obtain and consider the relevant Product Disclosure Statement or other disclosure document, before making any decision about a product including whether to acquire or to continue to hold it.

Please click [here](#) to view our disclaimer and terms of use.