

NAB Monthly Data Insights July 2025



NAB Economics

Key Points

- **Total consumer spending** grew 0.7% in July, a slight slowdown relative to the run rate of the past couple of months.
- Growth in **total retail** slowed to 0.2% following a period of strong gains in May and June.
- Spending on **goods** remained stable last month while **services** spending increased 1.4%. Spending on services has increased twice as much as spending on goods over the past year.
- **Discretionary spending** rose 0.5% m/m, and **non-discretionary spending** grew 0.9% m/m. The increase in non-discretionary spending this month was mainly driven by an increase in spending on media & communications after a number of large providers increased prices.

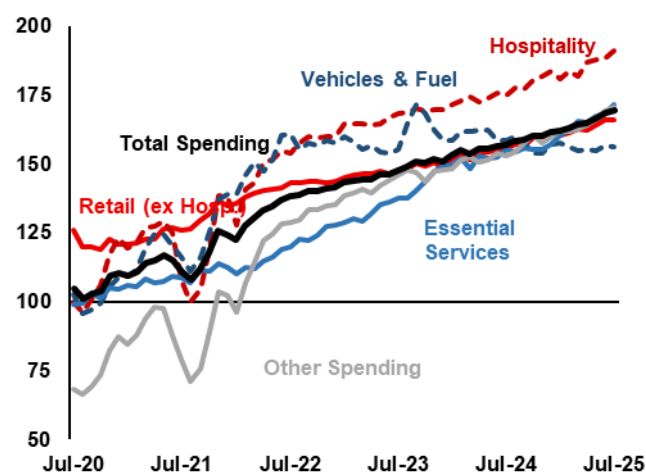
Monthly Consumer Spending

- **Total spending** rose 0.7% m/m, to be up 2.5% in 3-month average terms and up 8.0% over the past 12 months (in nominal terms).
- All states and territories, except for ACT, experienced an increase in spending last month, with Queensland leading the growth. For detail on spending by states, see [page 2](#).
- **Retail spending** grew 0.2% in July, slowing from the strong growth seen in May and June. Overall, total retail increased 2.2% in 3-month average terms and 7.1% y/y. For detail on retail, see [page 3](#).
- Spending on vehicles & fuel decreased 0.3% m/m, while spending on essential services and other categories went up 1.9% and 0.9% m/m, respectively. For detail on non-retail categories, see [page 4](#).

Table 1: Key Consumer Spending Growth Statistics (%)

	May-25	Jun-25	Jul-25		
	m/m	m/m	m/m	3m/3m	y/y
Goods Retail	1.2	1.1	-0.1	2.1	6.6
Cafes & Restaurants	0.4	0.2	1.5	2.7	9.3
Total Retail	1.1	0.9	0.2	2.2	7.1
Vehicles & Fuel	-0.3	1.3	-0.3	0.3	-1.4
Essential Services	1.4	0.7	1.9	3.0	10.4
Other Spending	1.7	1.2	0.9	3.7	11.6
Total Spending	1.2	1.0	0.7	2.5	8.0
Goods	1.0	1.1	-0.1	1.8	5.5
Services	1.3	0.8	1.4	3.2	10.7
Discretionary	1.5	1.2	0.5	3.2	9.4
Non-Discretionary	0.7	0.6	0.9	1.6	6.0
Total ex Fuel	1.3	0.9	0.7	2.7	8.7

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 (%)

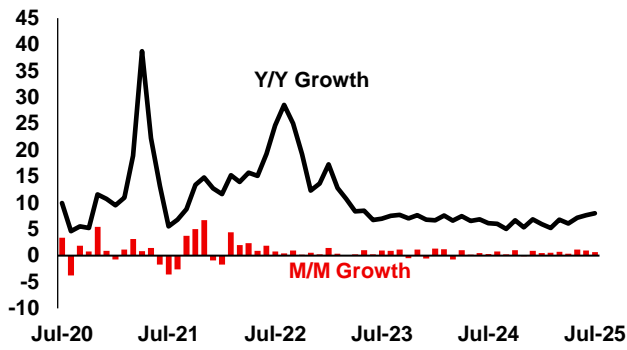


Chart 3: Comparison to ABS Consumption Growth (%)

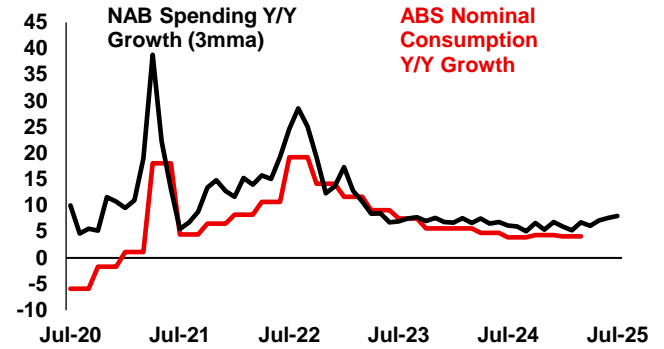


Chart 4: Goods vs Services Index (Jan 2020 = 100)

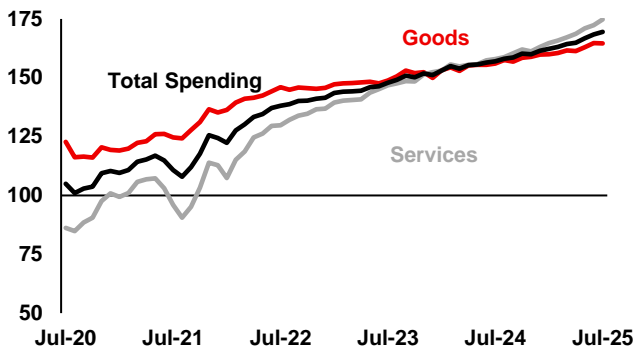
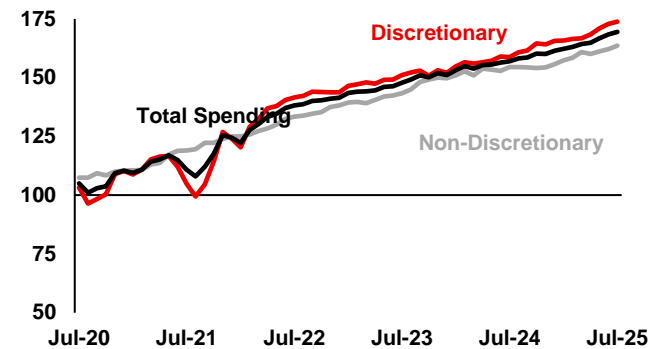


Chart 5: Discretionary Spending Index (Jan 2020 = 100)



Monthly Consumer Spending – Detail by State

- Spending rose in all states in the month except for ACT (-0.3% m/m).
- QLD (1.4%), VIC (0.9%) and NSW (0.7%) led the growth in July.

Table 2: Spending Growth by State (%)

	May-25	Jun-25	Jul-25		
	m/m	m/m	m/m	3m/3m	y/y
NSW	1.3	1.2	0.7	2.4	9.3
VIC	2.1	-0.3	0.9	1.7	7.0
QLD	1.4	0.2	1.4	3.2	10.2
WA	1.6	1.5	0.4	3.2	10.2
SA	2.1	0.2	0.1	2.4	6.8
TAS	1.7	-0.2	0.3	1.7	8.4
ACT	1.6	0.8	-0.3	1.8	7.0
NT	1.3	0.4	0.3	1.7	8.6

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

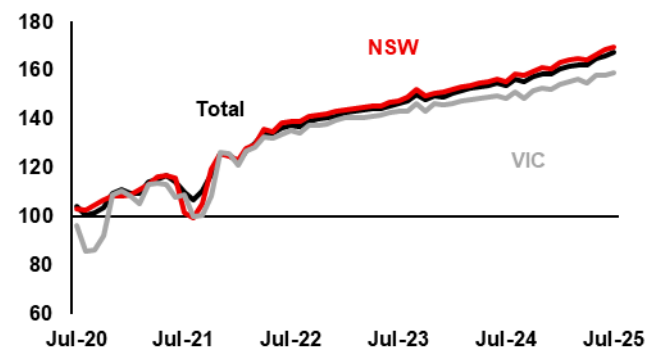


Chart 7: Spending by State (Index, Jan 2020 = 100)

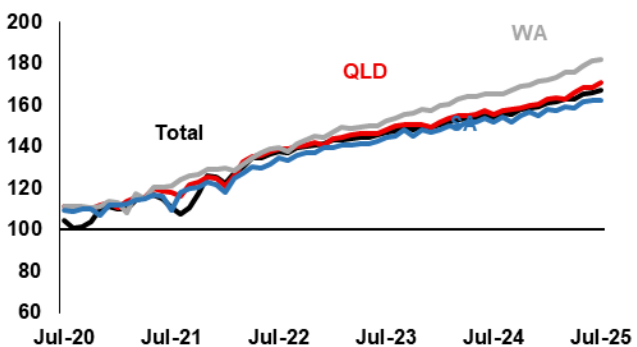
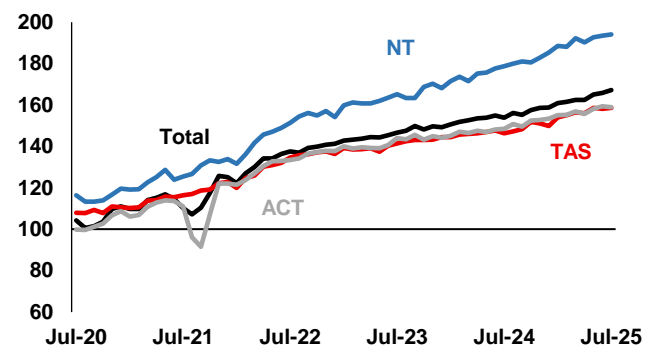


Chart 8: Spending by State (Index, Jan 2020 = 100)



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

- Retail spending increased 0.2% in July, a deceleration relative to monthly growth rates in May and June. Total retail spending increased 2.2% in three-month average terms and 7.1% over the past 12 months.
- Goods retail decreased 0.1% in July after growing strongly in the past couple months. Goods retail spending lifted 2.1% in 3-month average terms, to be up 6.6% y/y.
- Spending on other retail increased 2.1% m/m, which was offset by decreases in spending on household goods (-2.0%), clothing (-0.5%) and department stores (-0.3%).
- Spending on café & restaurants grew 1.5% m/m, which could be attributed to a number of sporting and periodic events such as the Lions tour and Christmas in July festivals. Overall, spending on eating out went up 2.7% in 3-month average terms and 9.3% over the past year.

Table 3: Retail Spending Growth (%)

	May-25	Jun-25	Jul-25		
	m/m	m/m	m/m	3m/3m	y/y
Food	0.4	0.5	0.0	0.6	4.2
Hhld Goods	0.6	1.2	-2.0	1.9	7.5
Clothing	2.5	1.7	-0.5	2.8	5.3
Dept. Stores	5.0	0.4	-0.3	3.5	6.3
Other Retail	2.1	1.9	2.1	4.3	10.7
Total Goods Retail	1.2	1.1	-0.1	2.1	6.6
Cafes & Restaurants	0.4	0.2	1.5	2.7	9.3
Total Retail	1.1	0.9	0.2	2.2	7.1

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

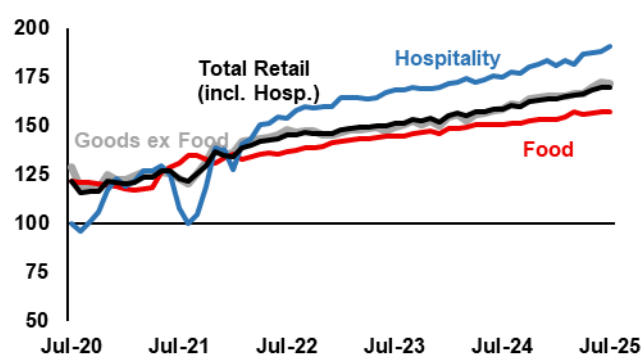


Chart 10: Total Retail Spending Growth (%)

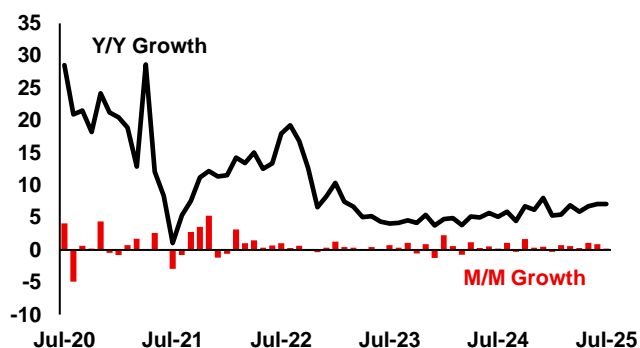


Chart 11: Retail spending by category

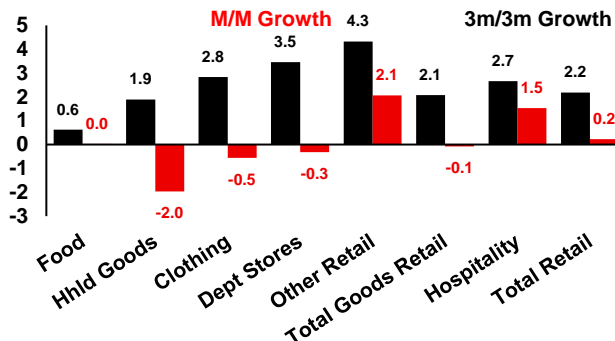


Chart 12: Contribution to Monthly Growth (%)

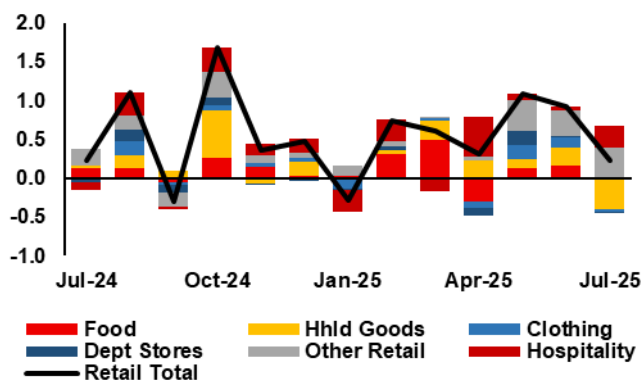
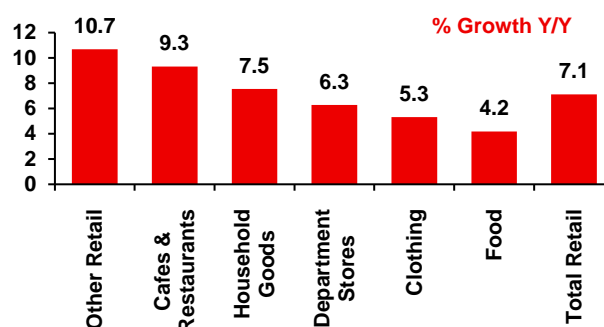


Chart 13: Y/Y Growth, Retail Subcategories



Note: Data are seasonally adjusted and subject to revision.

Monthly Spending – Detail for Non-Retail Subcategories

- Spending on vehicles and fuel decreased 0.3% m/m in July, with decreases in both spending on vehicles (-0.6% m/m) and spending on fuel (-0.1% m/m).
- Essential services spending grew 1.9% m/m, driven by a rise in media and communications spending (7.4% m/m) and utilities spending (2.5% m/m). The growth in media and communications spending was likely influenced by recent price hikes from major telecommunication providers. Meanwhile, the increase in spending on utilities was due to the ending of energy subsidies.
- Other spending increased 0.9% m/m in July. Spending on professional services and other services both declined 1.0% m/m, which was offset by increases in other categories including arts, recreation & travel (2.7% m/m), construction (4.3% m/m) and transport & postal (1.4% m/m). Other spending increased 3.7% in 3-month average terms and 11.6% in the past 12 months.

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

	May-25	Jun-25	Jul-25		
	m/m	m/m	m/m	3m/3m	y/y
Vehicles	1.0	1.6	-0.6	2.5	5.1
Fuel	-0.9	1.1	-0.1	-0.8	-4.6
Vehicles & Fuel Total	-0.3	1.3	-0.3	0.3	-1.4
Education	1.6	0.6	-2.3	0.7	5.9
Utilities	1.3	1.7	2.5	0.7	7.3
Insurance	1.3	-0.7	0.5	2.2	7.7
Health & Care	1.1	1.1	1.1	2.8	7.6
Media & Comms	1.8	2.1	7.4	8.3	25.7
Essential Svcs Total	1.4	0.7	1.9	3.0	10.4
Arts, Rec. & Travel	1.3	-0.5	2.7	4.3	11.7
Construction	2.1	-0.1	4.3	4.7	9.8
Professional Services	1.1	2.4	-1.0	3.5	15.8
Transport & Postal	5.4	0.1	1.4	3.4	10.7
Other Services	-0.1	3.8	-1.0	3.1	9.9
Other Spending Total	1.7	1.2	0.9	3.7	11.6

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

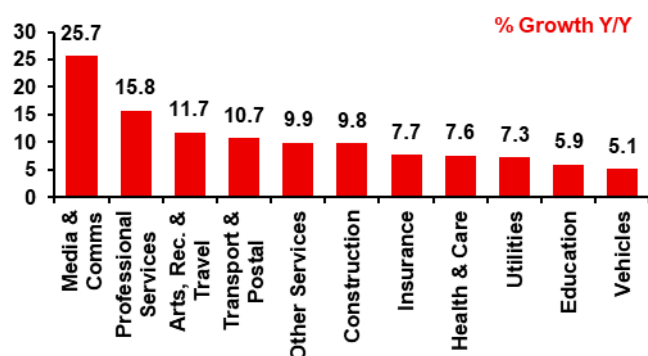


Chart 15: Vehicles & Fuel Index (Jan 2020 = 100)

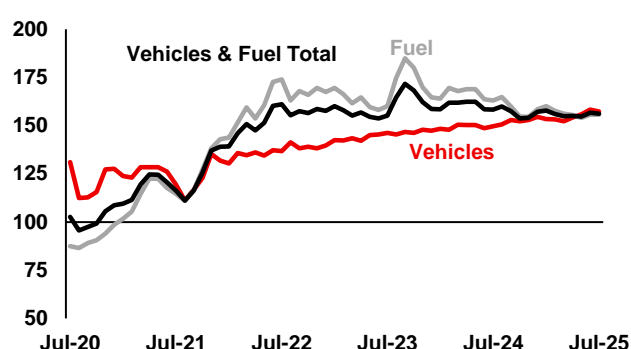


Chart 16: Essential Services Index (Jan 2020 = 100)

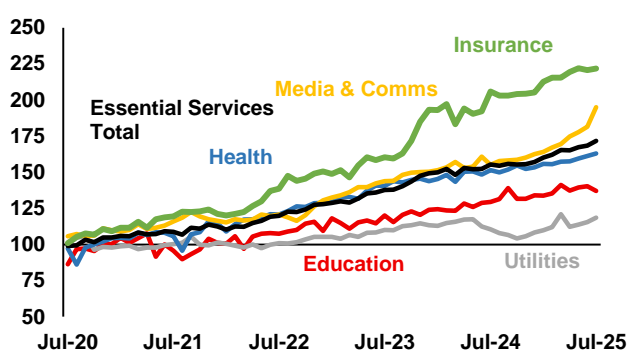
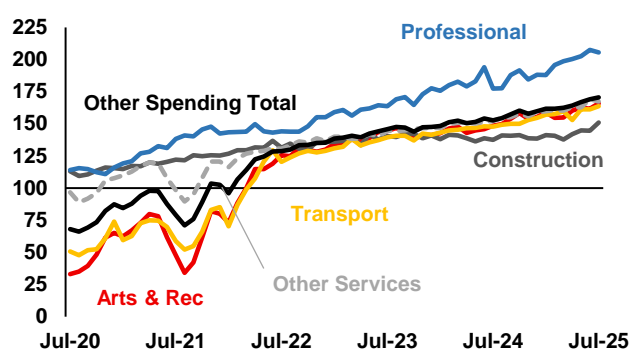


Chart 17: Other Spending Index (Jan 2020 = 100)



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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