NAB Consumer Spend Trend
October 2026

NAB Economics & Markets Research

Total spending	**-0.2%** mom	**+7.4%** yoy
Total spending (ex. fuel)	**-0.3%** mom	**+6.0%** yoy

Over the last month

-0.2%

Consumer spending

Spending eased as weaker services spending offset small gains in goods spending.

+0.1%

Goods spending

Declines in discretionary goods spending offset by gains in spending on food and fuel.

-0.5%

Services spending

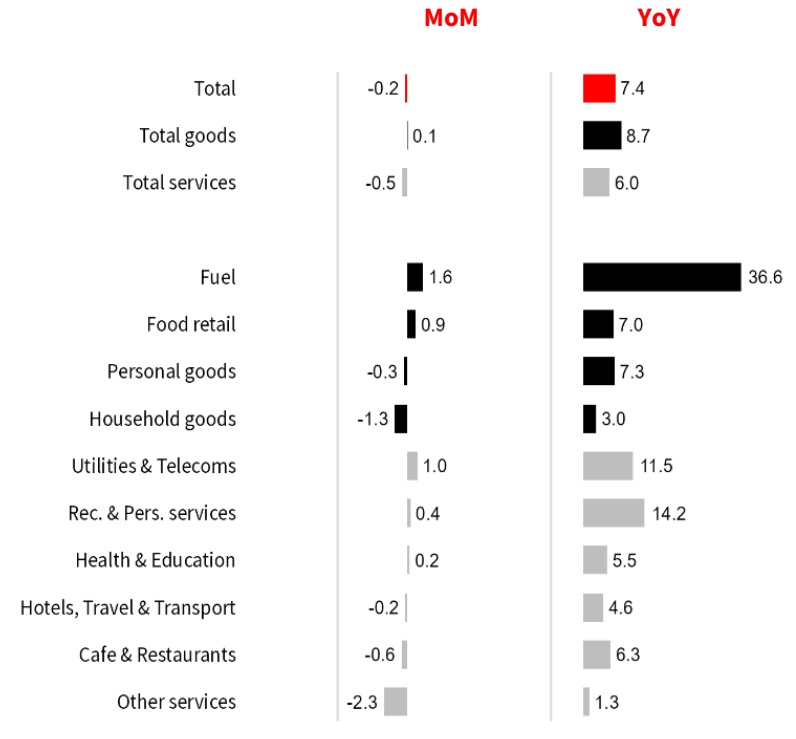
Spending fell, led by declines in other services and hospitality spending.

- Consumer spending lost momentum in October, falling 0.2% for its first monthly decline since April.
- The weakness was concentrated in services and discretionary goods spending.
- Goods spending was broadly flat with declines in personal goods and household goods spending offset by higher spending on food and fuel.

Over the last year

- Spending rose 7.4% yoy in October, with growth strongest in fuel (+36.6%), recreation & personal services (+14.2%) and utilities & telecoms (+11.5%).
- Services spending increased 6.0% yoy, with strength concentrated in recreation & personal services. Growth was comparatively modest in hotels, travel & transport (+4.6%) and other services (+1.0%).

NAB consumer spending by category



17 November 2026 | Authors: Sally Auld, Gareth Spence, Brien McDonald, Thao Nguyen, Rocky Facciolo
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Spending by category

Personal goods

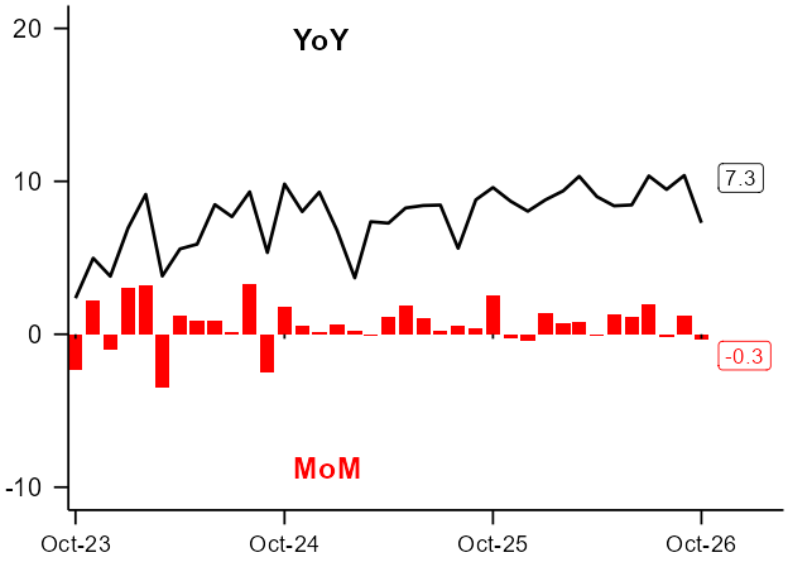
18% Share

-0.3% MoM

+2.2% 3Mo3M

+7.3% YoY

- Personal goods spending fell 0.3% in October, following a 1.3% rise in September. The decline was driven by declines in spending at department stores, pharmaceuticals and other personal goods (such as antique & used goods, flowering and stationery).
- Annual growth eased to 7.3% yoy in the month. Over the past year, spending has been supported by pharmaceuticals & cosmetics and other store-based retailing. Spending on clothing, footwear & personal accessories, department stores, as well as other personal goods saw more modest growth over the past year. Spending on toys & games declined over the last year.



Household goods

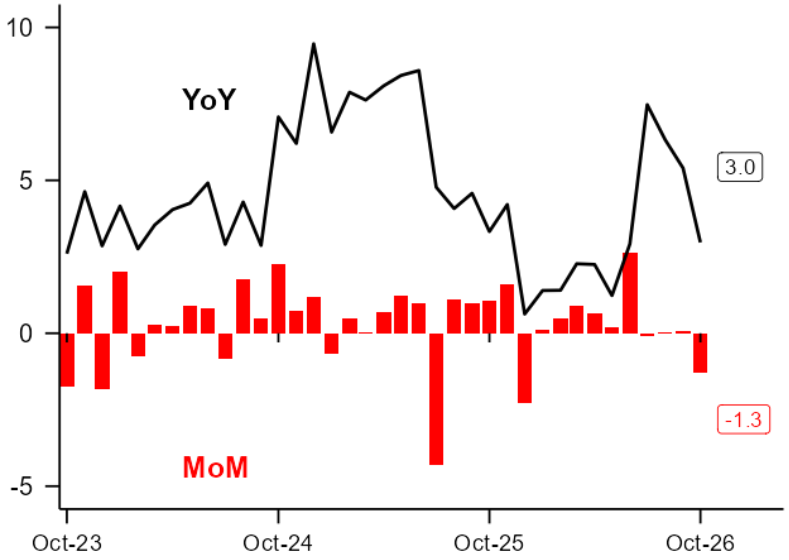
11% Share

-1.3% MoM

+0.4% 3Mo3M

+3.0% YoY

- Household goods spending fell 1.3% in October, after three months of broadly flat outcomes. The decline was led by lower spending on motor vehicle, building & garden supplies, and motor vehicle parts & tyres.
- Annual growth slowed to 3.0% from 5.5% in the prior month making household goods the slowest growing category of spending over the past year. Annual growth was led by higher spending on electrical & electronic goods, partially offset by declines in spending on building & garden supplies and motor vehicles.



Spending by category

Food retail

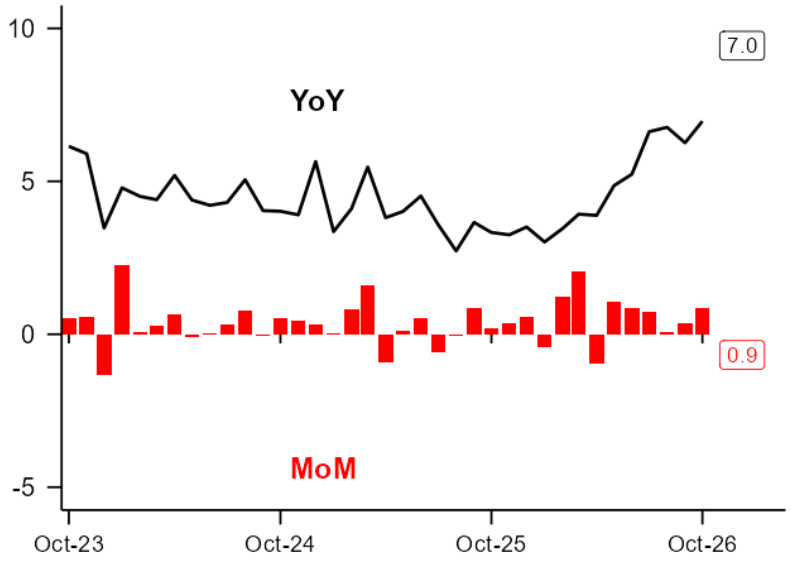
17% Share

+0.9% MoM

+1.4% 3Mo3M

+7.0% YoY

- Food retail spending rose 0.9% mom in October. This was led by other specialised foods spending while spending at supermarkets and grocery stores grew more moderately.
- Annual growth strengthened to 7.0% yoy, from 6.1% in September. Fresh meat, fish & poultry have been the key support over the year. Spending on groceries and other specialised foods such as cakes, pastries and confectionery grew more moderately.



Fuel

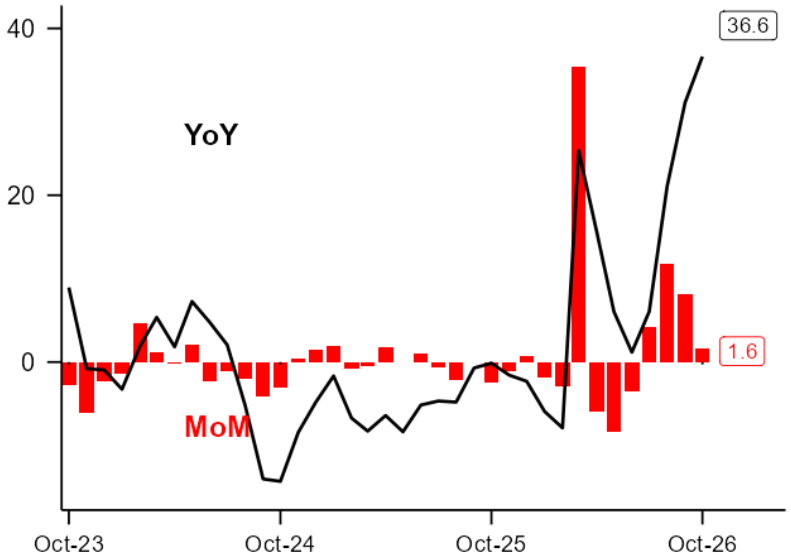
6% Share

+1.6% MoM

+20.3% 3Mo3M

+36.6% YoY

- Fuel spending rose a further 1.6% in October, following strong gains in August and September – and is up 20.3% in 3-month average terms.
- Fuel spending is up 36.6% yoy, reflecting higher fuel prices.



Spending by category

Utilities & Telecoms

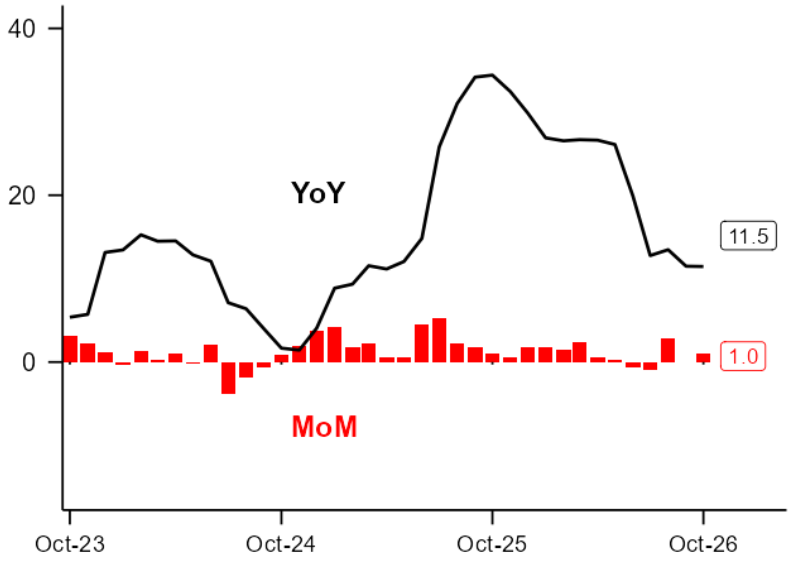
7% Share

+1.0% MoM

+2.3% 3Mo3M

+11.5% YoY

- Utilities & telecoms spending rose 1.0% in October, after being broadly unchanged in September. The monthly rise was driven by higher spending on internet & web services and broadcasting, which more than offset declines in all other subcategories including telephone, water, gas, electricity and other IT services.
- Over the year, spending increased 11.5%, with growth concentrated in internet & web services and other IT services. In contrast, annual growth in telephone and energy spending was more moderate, while water & waste management and broadcasting recorded declines.



Health & Education

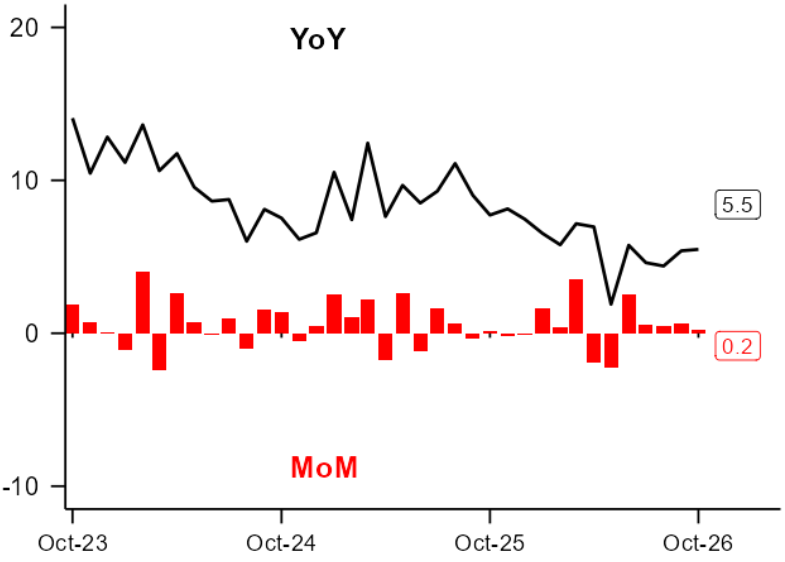
7% Share

+0.2% MoM

+2.2% 3Mo3M

+5.5% YoY

- Health & education spending rose 0.2% in October. This was led by higher spending on residential care services, adult community & other education which was partly offset by lower spending on specialist medical services and preschool & school education.
- Health & education spending rose 5.5% over the year to September, led by residential care services, adult, community & other education and tertiary education.
- In contrast, spending on hospitals and medical services (both GPs and specialists) declined over the year.



Spending by category

Recreation & Personal services

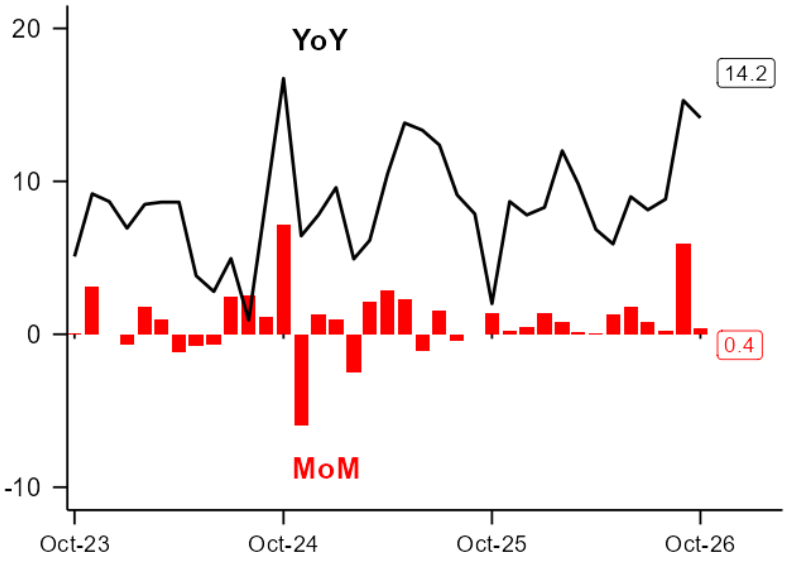
5% Share

+0.4% MoM

+5.5% 3Mo3M

+14.2% YoY

- Recreation & personal services spending rose 0.4% in October, the only discretionary category to record an increase.
- Monthly growth was led by lotteries, creative & performing arts, funeral and laundry & dry-cleaning services. This was partly offset by lower parking and hairdressing spending.
- Spending was 14.2% higher over the past year, the strongest growth among discretionary categories, driven by gambling, laundry & dry cleaning, and amusement & recreation. Hairdressing & beauty spending growth was more subdued, while parks & museum spending declined.



Hotels, Travel & Transport

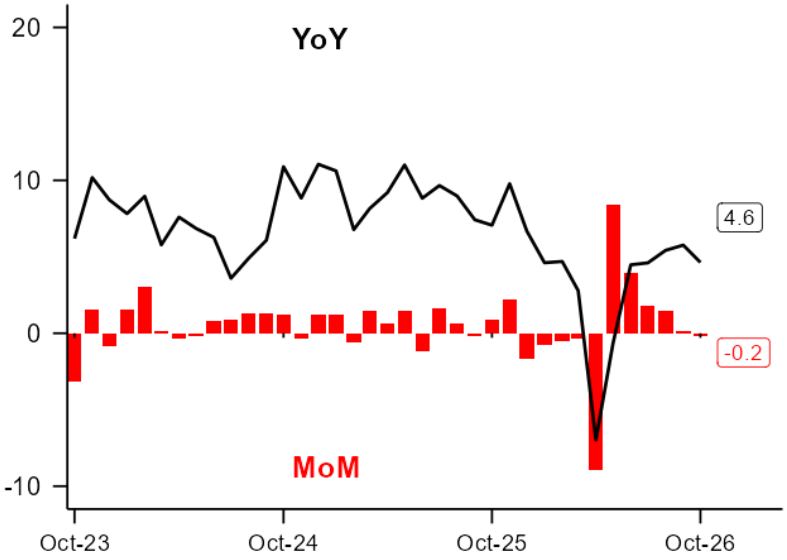
9% Share

-0.2% MoM

+4.0% 3Mo3M

+4.6% YoY

- Hotels, travel & transport spending edged down 0.2% in October. Lower accommodation, delivery, public transport, and freight spending was partly offset by higher taxi and motor vehicle rental spending.
- Annual growth eased to 4.6%. Warehousing & storage spending remained strong, while accommodation, postal and freight spending grew more moderately.
- Public transport spending declined, partly reflecting discounted fares in some states.



Spending by category

Cafe & Restaurants

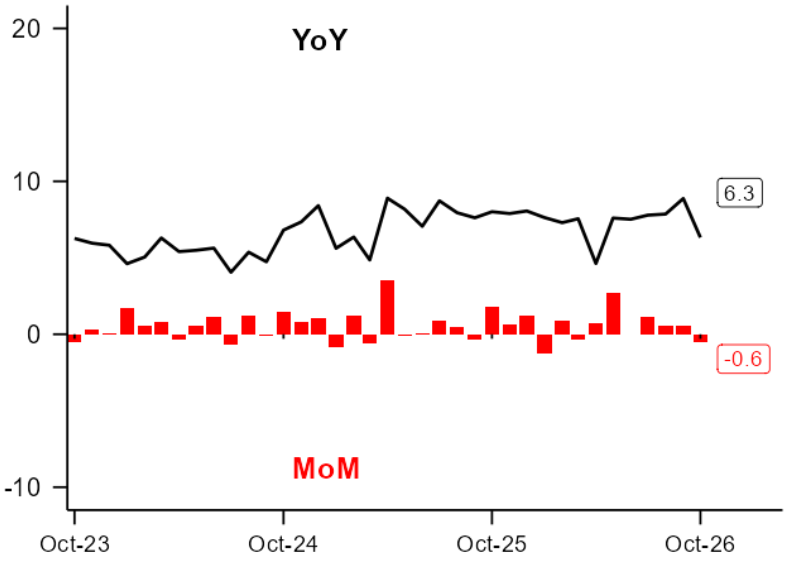
10% Share

-0.6% MoM

+1.5% 3Mo3M

+6.3% YoY

- Cafes & restaurants spending fell 0.6% in October. The decline was driven by lower spending at clubs which more than offset gains in spending on dining at cafes & restaurants. Spending on takeaways and catering services was broadly unchanged in October.
- Annual growth eased to 6.3%, driven by growth in spending on catering services and eating out.
- In contrast, spending on hospitality at clubs declined over the past year.



Other services

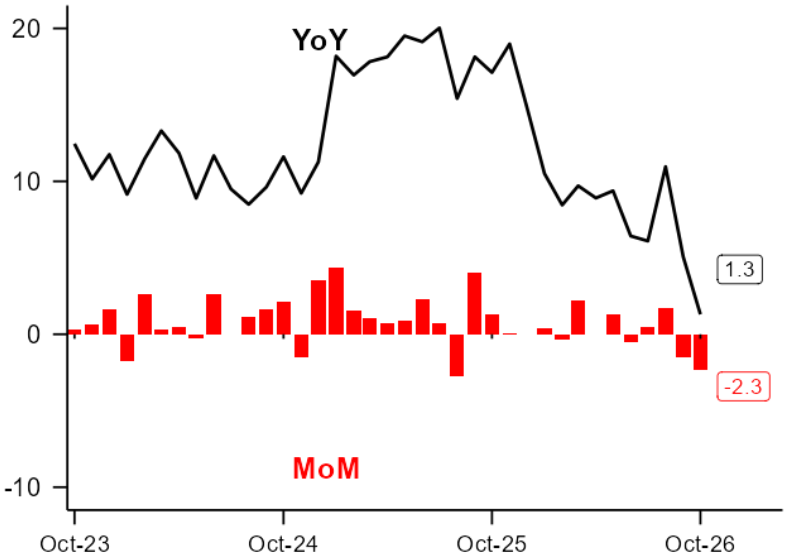
11% Share

-2.3% MoM

0.0% 3Mo3M

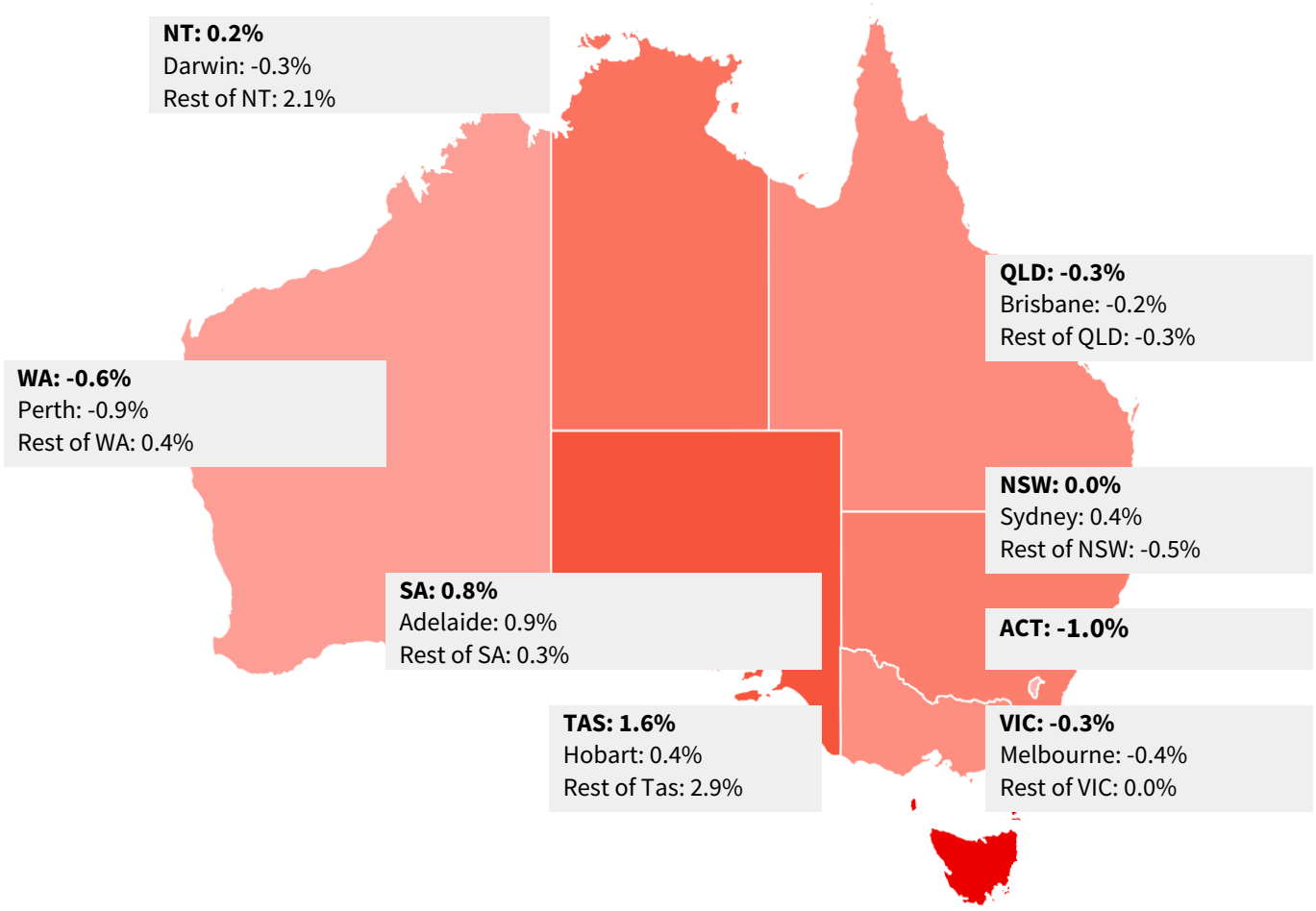
+1.3% YoY

- Other services spending fell 2.3% in October, the largest monthly decline across categories. The decline was driven by sharp falls in property operators, legal & accounting services, and interest groups.
- Spending was broadly flat in 3-month average terms, while annual growth slowed to 1.3%. Annual growth was supported by strength in computer system design, religious services and veterinary services spending, partly offset by declines in property operators, legal & accounting services and personal services spending.



Spending by region

Spending growth by region (MoM, %)



TAS & SA
Leading growth regions

+1.6%
Largest increase (TAS)

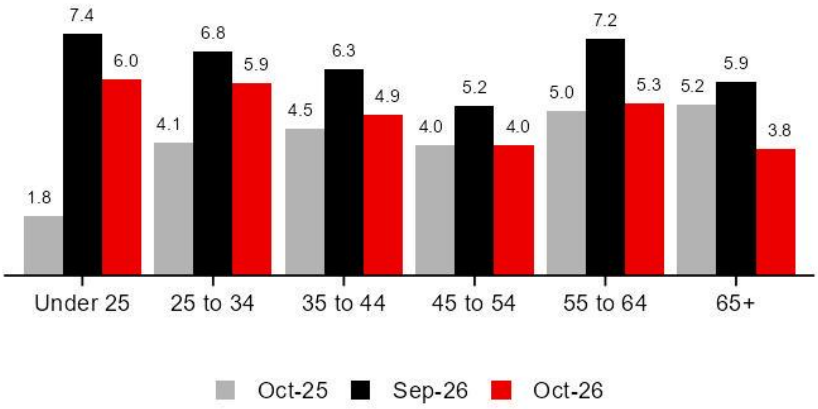
-1.0%
Largest decrease (ACT)

- Spending was mixed across states and territories in October. TAS (1.6%) and SA (0.8%) led growth, while spending edged up 0.2 in the NT and was flat in NSW.
- Spending declined in the ACT (-1.0%), WA (-0.6%), VIC (-0.3%) and QLD (-0.3%). The declines in WA were mainly driven by a sharp decline in recreation & personal services, unwinding the gains recorded last month due to ticket pre-purchases. Lower spending in other states was mainly due to lower household goods and other services spending.
- Regional areas outperformed capital cities in TAS, the NT, WA and VIC, while Sydney (0.4%) outperformed the rest of NSW (-0.5%).
- Over the year to October, spending increased across all states and territories, led by TAS and NT. Fuel and utilities & telecoms remained consistent drivers nationwide.

Spending by demographics

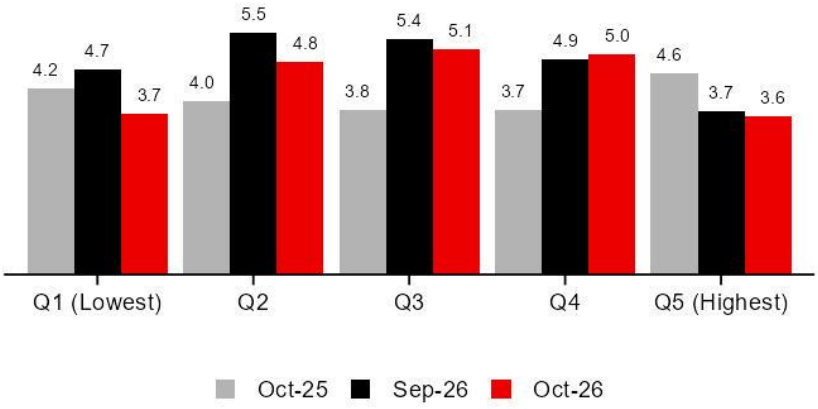
Spending by age (YoY, %)

- Younger consumers continued to record stronger per capita spending growth, at around 6.0% yoy for those under 35, compared with 3.8% for those aged 65 and over.
- While fuel was a common driver across age groups, differences elsewhere widened the gap: utilities growth was stronger among younger consumers, hotels & travel contracted among middle-aged cohorts, and household goods spending fell more sharply among those aged 65 and over.



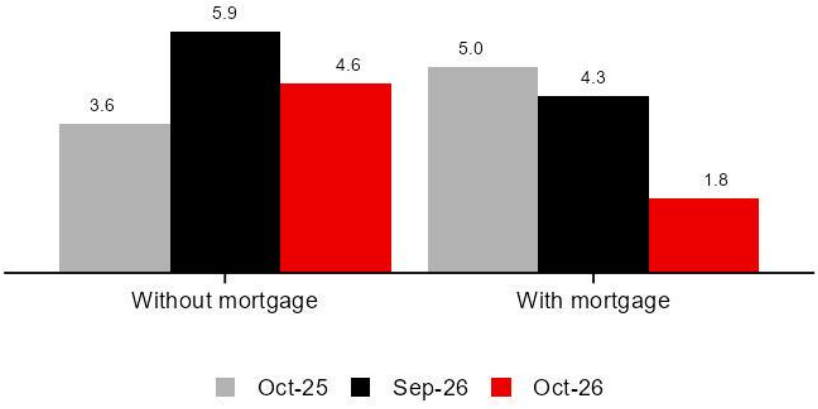
Spending by income (YoY, %)

- Annual per capita spending growth moderated across most income groups, with quintile 4 the exception.
- Fuel and utilities remained common growth drivers, while the relative softness among the highest-income earners reflected sharper declines in household goods spending and slower growth in utilities and hospitality spending.



Spending by mortgage status (YoY, %)

- The spending growth gap between mortgage and non-mortgage holders was sizeable, with per capita spending rising 4.6% yoy for those without a mortgage, compared with 1.8% yoy for mortgage holders.
- Growth was broad-based among consumers without a mortgage. In contrast, mortgage holders recorded weaker discretionary spending outcomes, including declines in household goods and other discretionary services as well as softer growth in hospitality, hotels, travel & transport, and personal goods spending.



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 replaces 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.

Spending categories

Personal goods	Pharmaceutical, cosmetic and toiletry goods, clothing, footwear, watches and jewellery, recreation goods including toys, games, newspapers, books, stationery, flowers
Household goods	Hardware, building and garden supplies, computers, electrical and electronic goods, furniture, vehicles and vehicle parts
Food retail	Supermarket and grocery stores, fresh fruit and vegetables, fresh meat, fish and poultry, liquor, other specialised food
Utilities & Telecoms	Electricity, water, waste collection, mobile phone services, internet, publishing and broadcasting services, data and other information services
Health & Education	Health services including GP, specialist, allied health, hospital, ambulance Childcare, school education, tertiary education, aged care, tutoring, arts and sports instruction
Recreation & Personal services	Sports, arts and recreation activities including event tickets, casino and lottery, personal care including hairdressing, parking, funeral and cemetery services
Hotels, Travel & Transport	Accommodation (hotels, short-term stays), transportation, rental vehicles, travel agent and tour arrangement services
Café & Restaurants	Cafes, restaurants, takeaways, pubs and clubs
Other services	Construction and home repairing/maintenance services, insurance, property management, professional services including accounting and legal services, vet, vehicle maintenance and repairing, other admin services and religious and interest group services

Spending by demographics

Spending analyses by age, income and mortgage status were conducted using restricted samples based on available customer data. Income includes earnings from wages, government allowances, rental income, interest and dividends. The sample excludes outliers and is segmented into 5 income quintiles with quintile 1 representing the lowest 20% of income earners and quintile 5 representing the highest 20%. Due to variations in sample composition, the results for spending by demographic groups may not correspond exactly to the overall totals.

Mortgage status

We have applied a cohort methodology to identify and track mortgage customers, matching to their spending over the analysis period. We may make changes to future iterations of the cohort, which may affect the timeseries series.

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