NAB Consumer Spend Trend
November 2025

NAB Economics & Markets Research

Overall spending

+0.6% Month on Month (MoM)

+8.2% Year on Year (YoY)

Over the last month

+0.6%
Consumer spending
Solid growth maintained in both goods and services spending

+0.5%
Goods spending
Black Friday sales boosted household goods spending

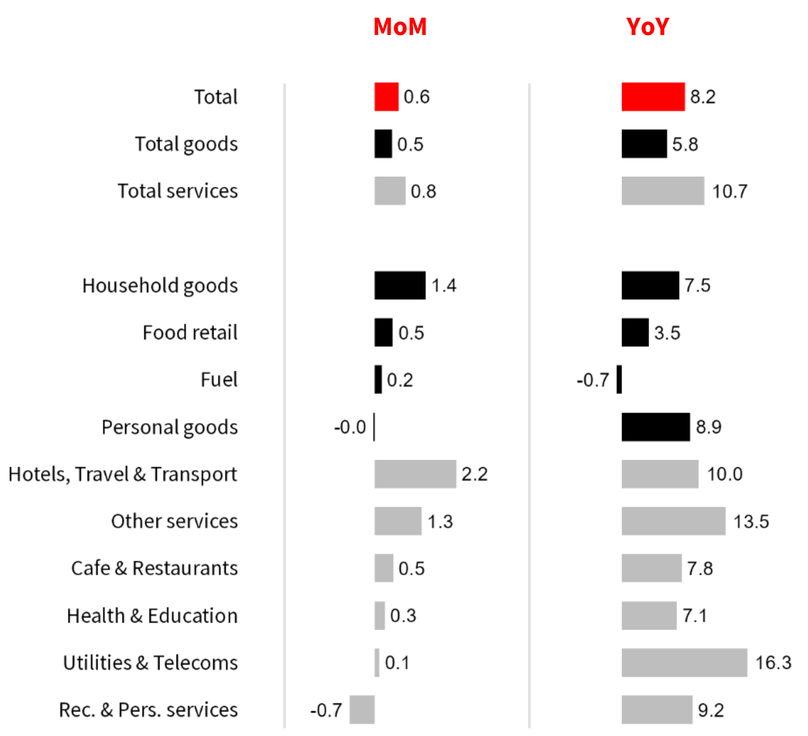
+0.8%
Services spending
Advance holiday reservations boosted travel expenditure

- Consumer spending rose 0.6% in November, marking a year of uninterrupted monthly growth.
- Household goods spending grew 1.4% as consumers responded to Black Friday sales while personal goods spending was flat after last month's robust gains.
- Spending on hotels, travel & transport increased 2.2% in the month, leading the growth in services spending.

Over the last year

- Total consumer spending rose 1.7% in 3-month average terms and 8.2% over the 12 months to November.
- Goods spending rose 5.8%, with strong gains in household and personal goods spending.
- Services spending increased 10.7%, led by utilities and experience-based spending including travel and recreation.

NAB consumer spending by category



17 December 2025 | Authors: Sally Auld, Gareth Spence, Brien McDonald, Thao Nguyen, Rocky Facciolo

Spending by category

Personal goods

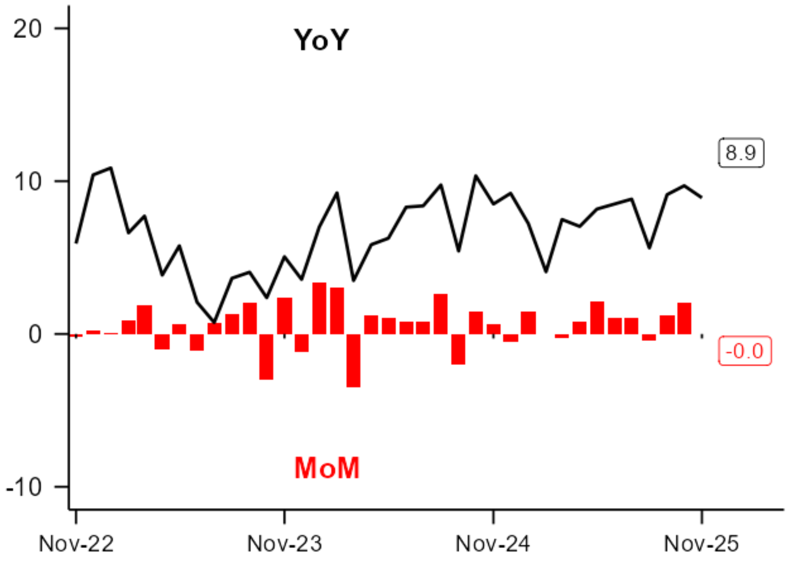
18% Share

0.0% MoM

+2.7% 3Mo3M

+8.9% YoY

- Spending on personal goods was unchanged in November after rising 2.2% last month.
- Over the past 12 months, personal goods spending rose 8.9%, led by strong increases in spending on pharmaceuticals, cosmetics and clothing.



Household goods

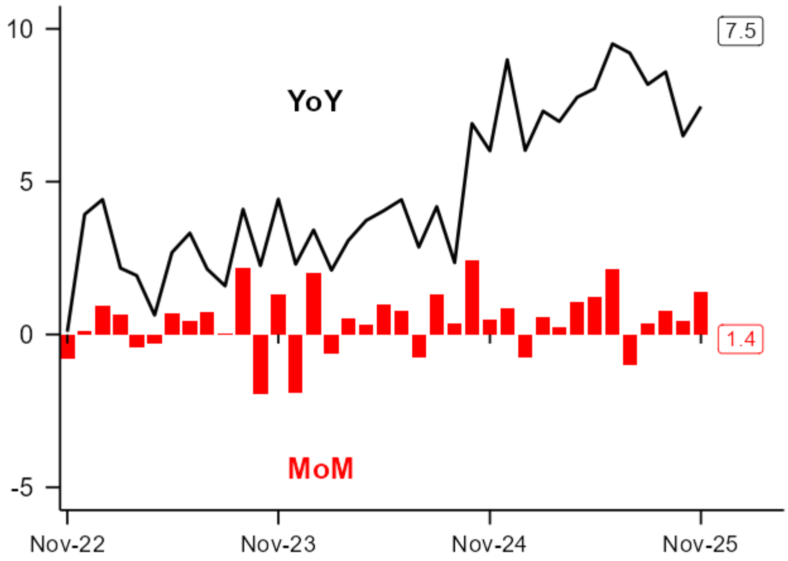
11% Share

+1.4% MoM

+1.4% 3Mo3M

+7.5% YoY

- Black Friday spending supported household goods spending, up 1.4% in November in seasonally adjusted terms.
- Household goods spending increased 7.5% over the past year, making it the second largest contributor to the 5.8% rise in total goods spending after personal goods.
- Over the last 12 months, the largest gains in goods retailing were in furniture, houseware, electrical and electronic goods. Meanwhile, spending on recreation goods decreased.



Spending by category

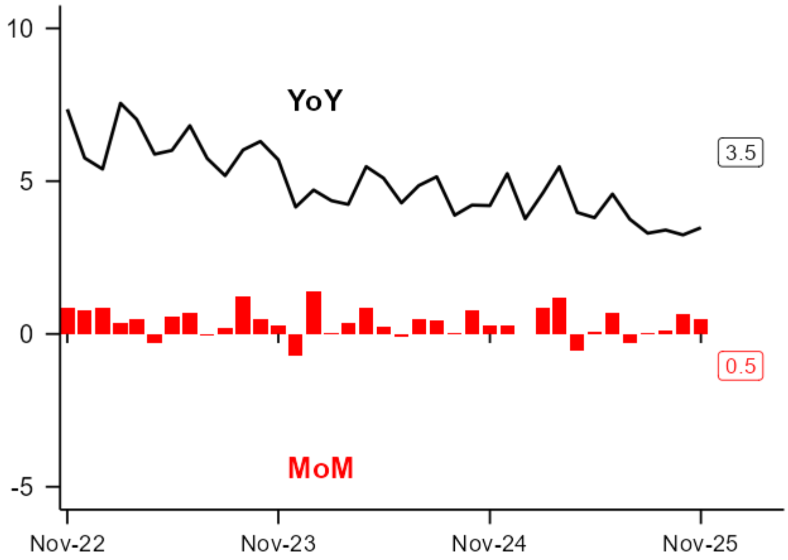
Food retail

17% Share

+0.5% MoM

+0.6% 3Mo3M

+3.5% YoY



- Spending on food rose 0.5% in November, 0.6% in 3-month average terms and 3.5% over the past 12 months.
- Over the past 12 months, the largest gains were in spending on fresh meat, fish and poultry retailing and at grocery stores while spending on liquor retailing decreased.

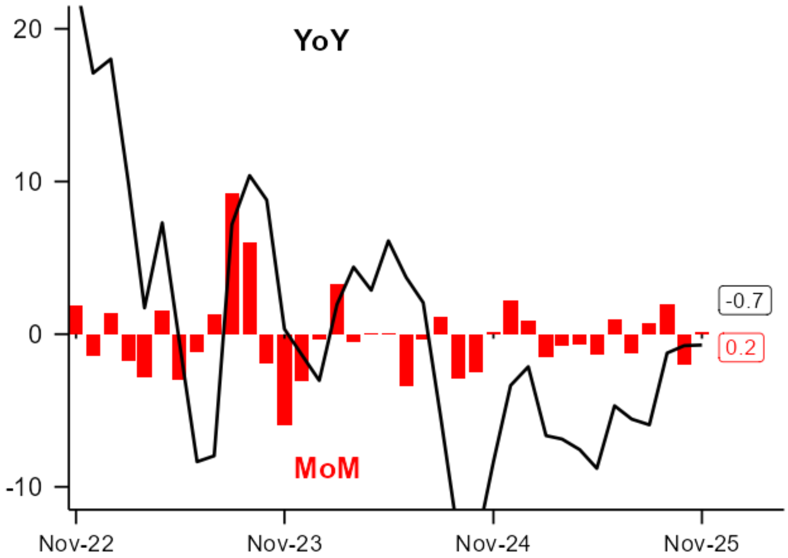
Fuel

4% Share

+0.2% MoM

+0.7% 3Mo3M

-0.7% YoY



- Spending on fuel increased 0.2% in November after a fall last month.
- Fuel spending declined 0.7% over the past 12 months. However, the year-on-year growth rate has increased during this period.

Spending by category

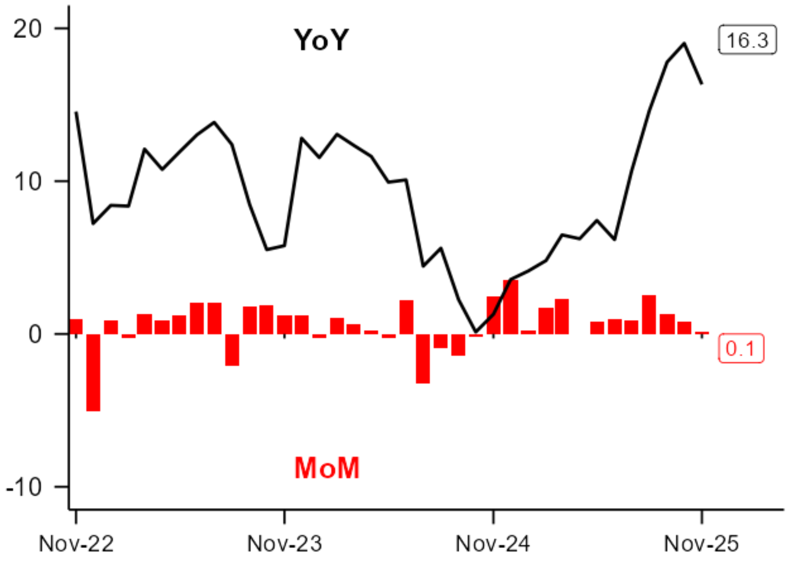
Utilities & Telecoms

7% Share

+0.1% MoM

+3.9% 3Mo3M

+16.3% YoY



- Spending on utilities & telecoms was broadly unchanged in November.
- Over the past 12 months, utilities & telecoms spending rose 16.3% as some energy rebates ended and costs shifted from the government to consumers.

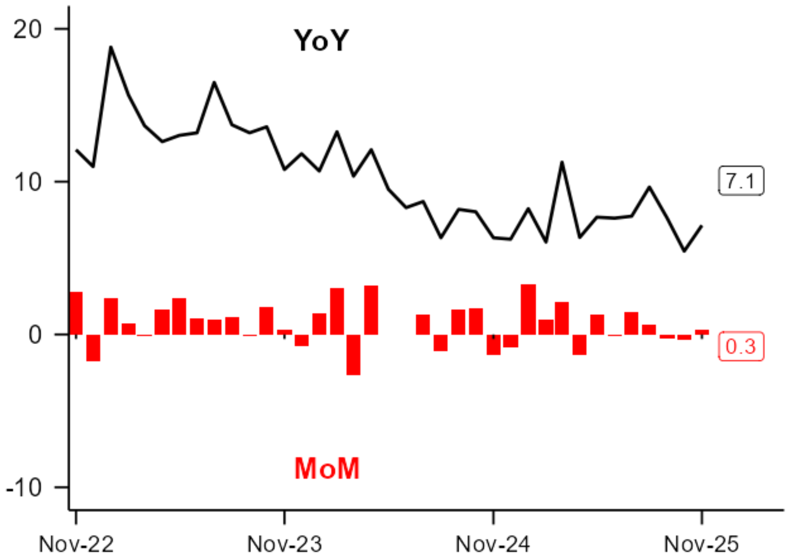
Health & Education

7% Share

+0.3% MoM

+0.5% 3Mo3M

+7.1% YoY



- Health & education spending increased 0.3% in November, 0.5% in 3-month average terms and 7.1% over the past 12 months.
- The increase over the past year was mainly driven by increases in education spending and spending on aged care and residential care.
- Meanwhile, health spending saw more moderate growth, coinciding with the introduction of the Bulk Bill Practice Incentive Program in November 2025.

Spending by category

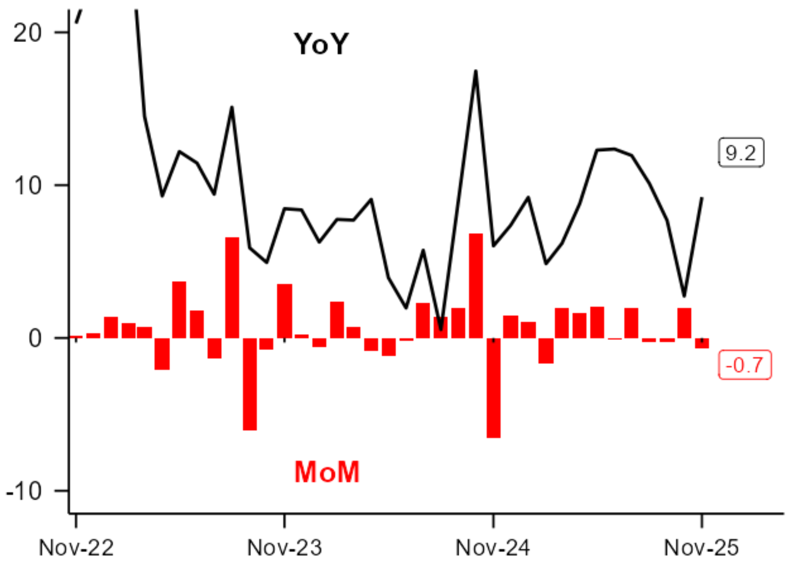
Recreation & Personal services

4% Share

-0.7% MoM

+1.2% 3Mo3M

+9.2% YoY



- Spending on recreation & personal services declined 0.7% in November after last month's strong growth.
- Overall, recreation spending rose 1.2% in 3-month average terms and 9.2% over the year to November.
- The strongest gains over the past year were in sports and physical recreation and other personal services, while spending on lottery and at casinos contracted.

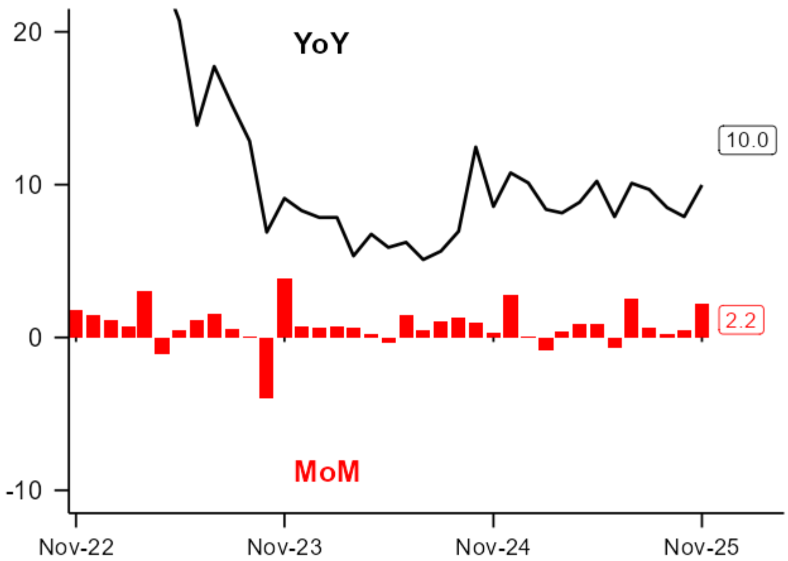
Hotels, Travel & Transport

10% Share

+2.2% MoM

+2.5% 3Mo3M

+10.0% YoY



- Spending on hotels, travel & transport saw strong growth of 2.2% in November as consumers made advanced reservations for the upcoming holidays.
- Spending on hotels, travel & transport rose 10% over the past year, mainly driven by strong growth in air travel and water passenger transport.
- As the cost-of-living pressure has eased over the past year, consumers are showing a preference for increased travel expenditures on long-distance trips rather than car journeys, compared to last year.

Spending by category

Cafe & Restaurants

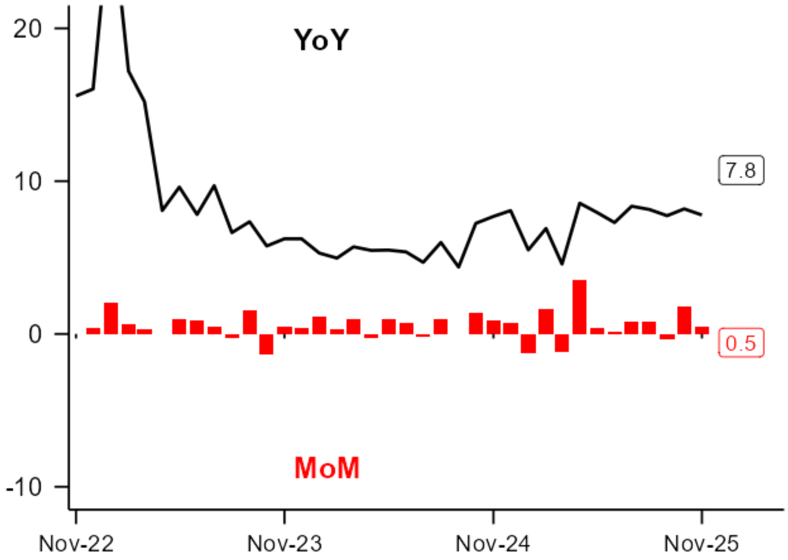
10% Share

+0.5% MoM

+1.8% 3Mo3M

+7.8% YoY

- Spending on café & restaurants rose 0.5% in November.
- Overall, hospitality spending grew 1.8% in 3-month average terms and 7.8% over the past 12 months
- Spending on catering services and eating out experienced the strongest gain in the past year. Meanwhile, takeaway food services saw a more modest gain.



Other services

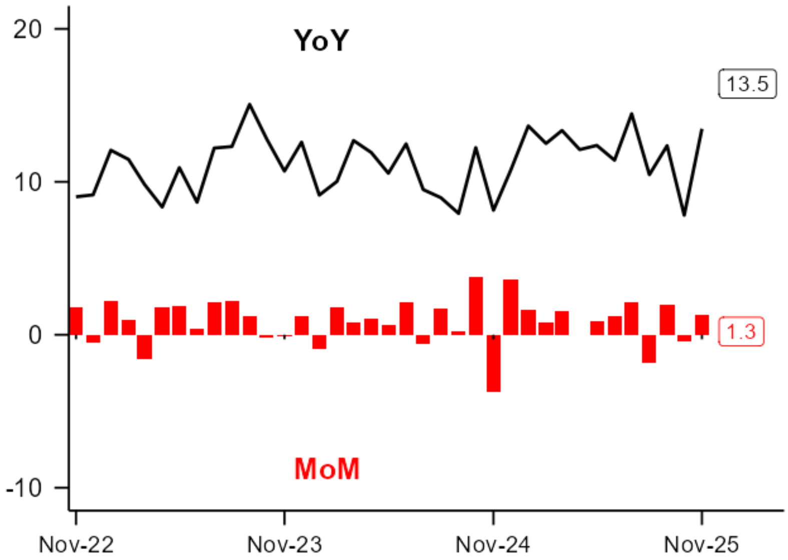
12% Share

+1.3% MoM

+1.5% 3Mo3M

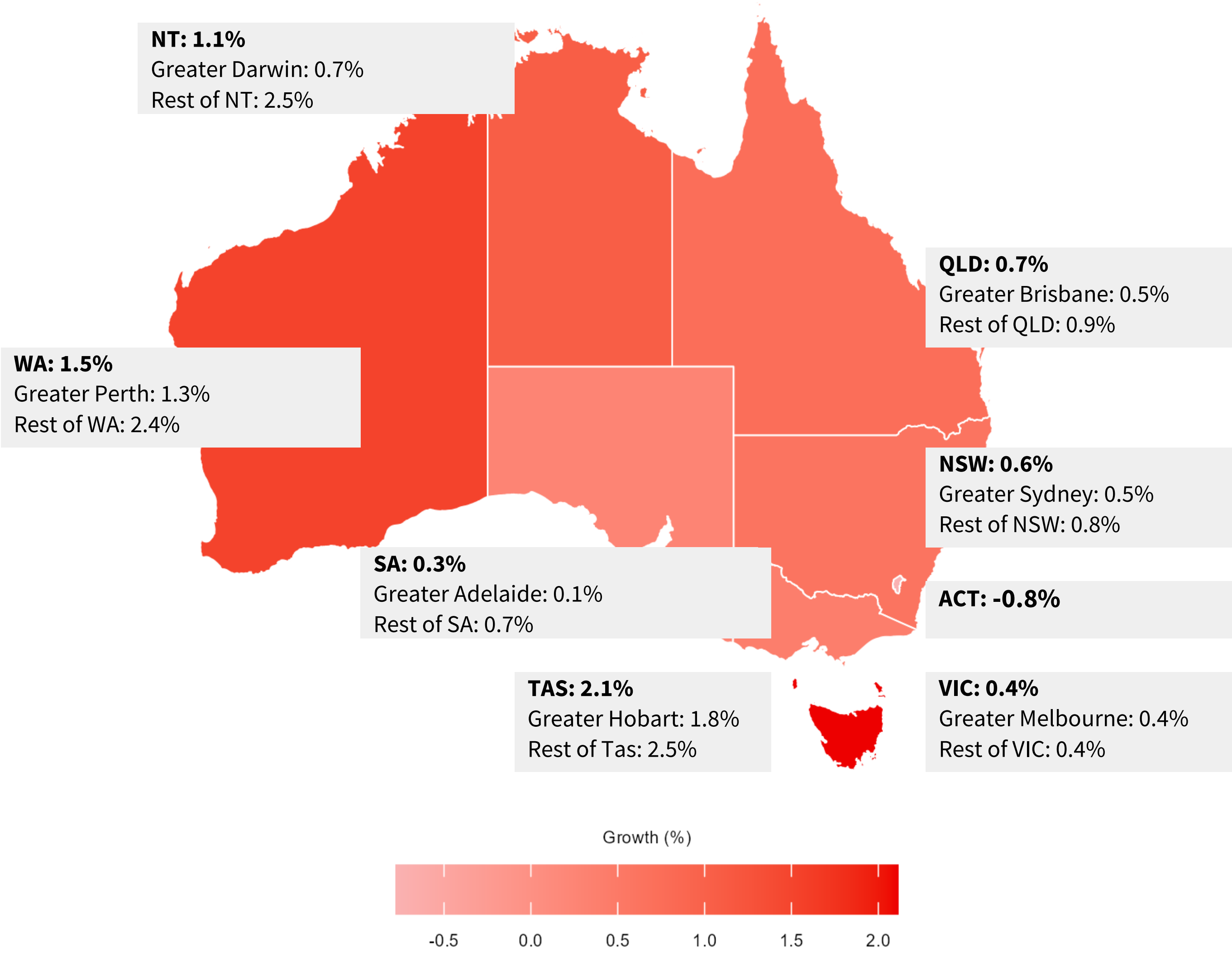
+13.5% YoY

- Other services spending rose 1.3% in November, a solid rebound after last month's decline
- Over the year to November, other services spending rose 13.5%.
- The strongest gains were in spending on insurance and property operators. Meanwhile, spending on construction-related services declined.



Spending by region

Spending growth by region (MoM, %)



TAS & WA
Leading growth regions

+2.1%
Largest increase (TAS)

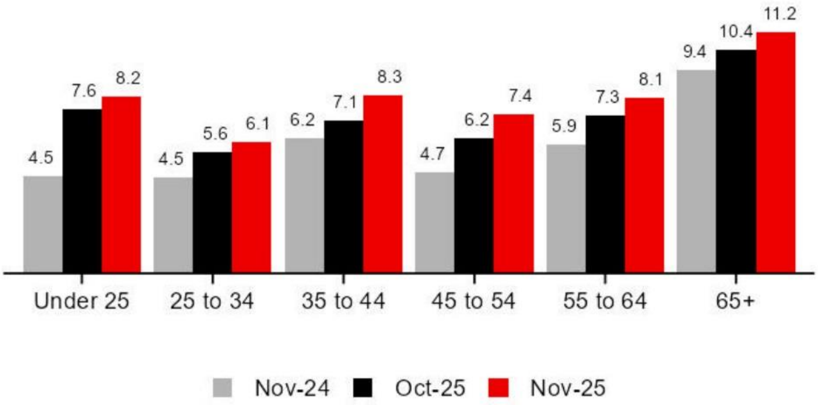
-0.8%
Largest decrease (ACT)

- Spending grew across all states and territories in November with TAS (2.1%), WA (1.5%) and NT (1.1%) leading the growth.
- Hotels, travel & transport spending led the growth in NSW, VIC and SA while household services spending led the growth in other states and territories.
- Over the past year, NT (10.7%), WA (9.8%) and QLD (8.9%) have led the national spending growth while VIC (6.6%) and ACT (6.5%) have experienced the slowest annual growth rate in spending.
- Over the year to November, spending on utilities & telecoms and household services experienced the strongest gains across most states and territories.
- Notably, spending growth in NT and TAS was led by growth in hotels, travel & transport spending and recreation & personal services spending, respectively.

Spending by demographics

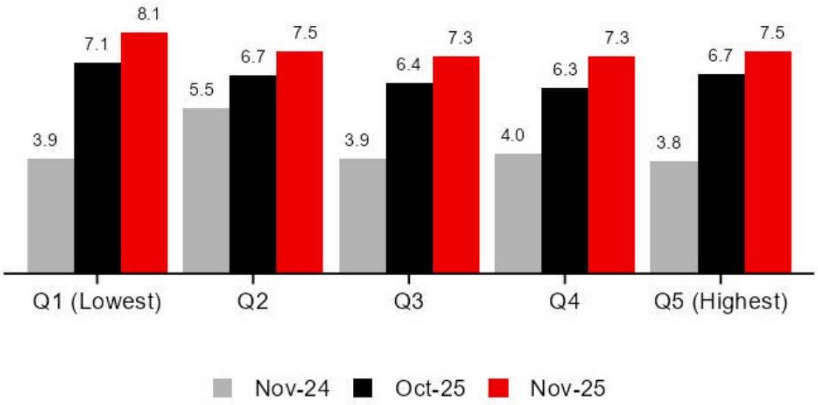
Spending by age (YoY, %)

- Spending continued to grow across all age groups, maintaining positive momentum.
- People aged over 65 recorded the strongest growth, with spending up 11.2% yoy, the highest among all age groups.
- Young people aged under 25 and middle-aged individuals (35-45, 45-54 and 55-64), who account for the largest share of total spending, showed the most significant improvement in spending growth compared to the same period last year.



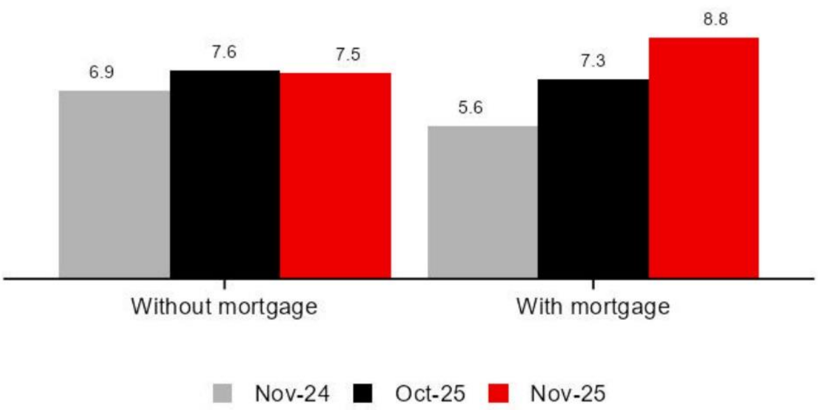
Spending by income (YoY, %)

- Consumer spending increased across all income groups over the past 12 months with spending by the lowest income group (quintile 1) experiencing the most growth.
- Apart from utilities spending, lower income groups (quintiles 1, 2 and 3) increased their spending on travel the most while higher income groups (quintiles 4 and 5) saw higher growth in household services.



Spending by mortgage status (YoY, %)

- Spending grew at a faster pace compared to the same period last year for both mortgage holders and non-mortgage holders.
- Those with a mortgage experienced a larger uplift in spending growth relative to the non-mortgage group.



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 may 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.

NAB Economics & Markets Research

Sally Auld	Group Chief Economist	+(61 0) 422 224 752	Sally.Auld@nab.com.au
Australian Economics			
Gareth Spence	Head of Australian Economics	+(61 0) 422 081 046	Gareth.Spence@nab.com.au
Taylor Nugent	Senior Economist	+(61 0) 452 671 752	Taylor.Nugent@nab.com.au
Jessie Cameron	Senior Associate Economist	+(61 0) 491 380 013	Jessie.Cameron@nab.com.au
Michael Hayes	Associate Economist	+(61 0) 411 186 777	Michael.Hayes@nab.com.au
International Economics			
Antony Kelly	Head of International Economics	+(61 0) 477 746 237	Antony.Kelly@nab.com.au
Gavin Friend	Senior Markets Strategist	+(44) 207 710 1588	Gavin.Friend@eu.nabgroup.com
Behavioural Economics			
Dean Pearson	Head of Behavioural Economics	+(61 0) 457 517 342	Dean.Pearson@nab.com.au
Robert De Iure	Associate Director Economics	+(61 0) 477 723 769	Robert.De.Iure@nab.com.au
Economics Analytics			
Brien McDonald	Senior Economist	+(61 0) 455 052 520	Brien.McDonald@nab.com.au
Thao Nguyen	Associate Director Economics	+(61 0) 451 203 008	Thao.Nguyen5@nab.com.au
Rocky Facciolo	Analyst	+(61 0) 416 586 554	Rocky.Facciolo@nab.com.au
Markets Research			
Skye Masters	Head of Markets Research	+(61 0) 467 767 604	Skye.Masters@nab.com.au
Barbara Leong	Research Assistant	+(61 2) 7226 7382	Barbara.Leong@nab.com.au
Credit Strategy			
Evy Noble	Senior Associate Credit Strategy	+(61 2) 7226 7336	Evy.Noble@nab.com.au
FX Strategy			
Ray Attrill	Head of FX Strategy	+(61 2) 9293 7170	Ray.Attrill@nab.com.au
Rodrigo Catril	Senior FX Strategist	+(61 2) 9293 7109	Rodrigo.H.Catril@nab.com.au
Rates Strategy			
Kenneth Crompton	Head of Rates Strategy	+(61 0) 439 411 709	Kenneth.Crompton@nab.com.au
Gregorius Steven	Senior Associate Rates Strategy	+(61 2) 7209 8133	Gregorius.Steven@nab.com.au

Important notice