

NAB Consumer Spend Trend September 2026



NAB Economics and Markets Research

Total
spending

+1.1% mom

+9.0% yoy

Total
spending (ex. fuel)

+0.7% mom

+8.0% yoy

Over the last month



+1.1%

Consumer spending

Growth remained solid across both non-discretionary and discretionary spending.



+1.2%

Non-discr. spending

Non-discretionary spending was driven by higher fuel spending.



+1.0%

Discretionary spending

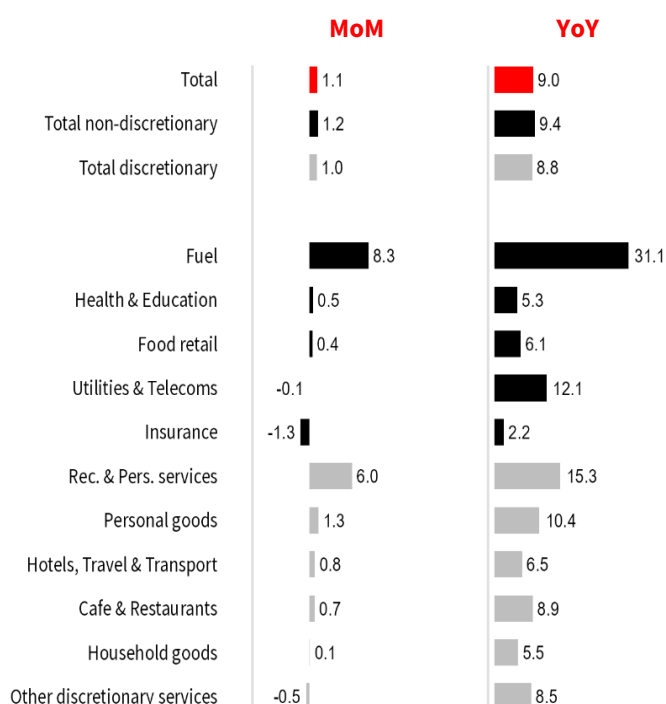
Growth was led by recreation & personal services, reflecting major sporting events.

- Consumer spending rose 1.1% in September, with similar gains across discretionary and non-discretionary categories. Excluding fuel, spending rose 0.7% mom.
- The 1.2% increase in non-discretionary spending was led by fuel, which surged 8.3% mom as the Middle East energy shock continued to flow through to retail prices.
- Discretionary spending rose 1.0% mom, boosted by a 6.0% rise in recreation & personal services spending linked to major sporting events. Excluding recreation & personal services, discretionary spending rose 0.6%, led by personal goods while other discretionary services spending declined and household goods spending growth remained subdued.

Over the last year

- Spending rose 3.1% in Q3 and 9.0% over the year to September. Quarterly growth was supported by higher fuel prices and the unwinding of earlier travel refunds.
- The 9.4% yoy rise in essential spending was led by fuel and utilities & telecoms. Discretionary spending remained strong, rising 8.8% yoy with particularly strong growth in recreation and personal goods.
- Per capita spending growth was strongest among younger and non-mortgage consumers.

NAB consumer spending by category



Spending by non-discretionary category

Food retail

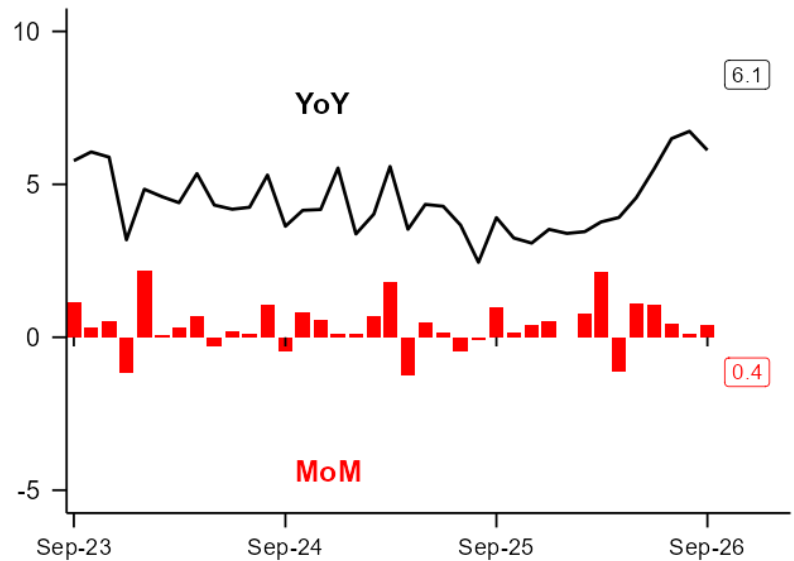
 **17%**
Share

 **+0.4%**
MoM

 **+1.7%**
3Mo3M

 **+6.1%**
YoY

- Food retail spending rose 0.4% in September with quarterly growth remaining steady at 1.7%.
- Over the past year, food spending rose 6.1%, led by fresh meat, fish & poultry. Supermarket & grocery spending increased more moderately.



Fuel

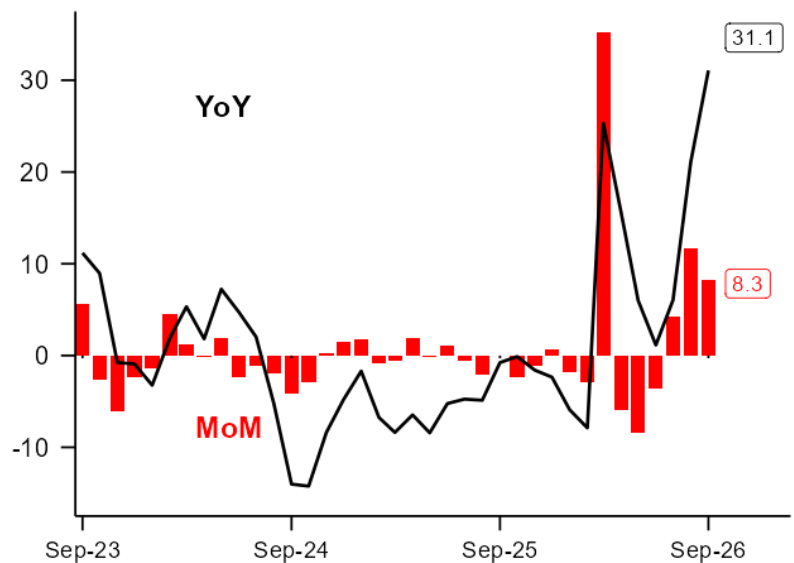
 **6%**
Share

 **+8.3%**
MoM

 **+9.4%**
3Mo3M

 **+31.1%**
YoY

- Fuel spending rose 8.3% in September, following the large increase in August.
- Annual growth accelerated to 31.1%, exceeding the pace recorded in March at the onset of the Middle East conflict. The increase reflected higher fuel retail prices following the full expiry of the fuel excise cut and a renewed rise in global oil prices as the Middle East conflict re-escalated.
- Higher fuel prices lifted fuel's share of total spending to 6% in September, from 4% in February before the conflict began.



Spending by non-discretionary category

Utilities & Telecoms



6%
Share



-0.1%
MoM

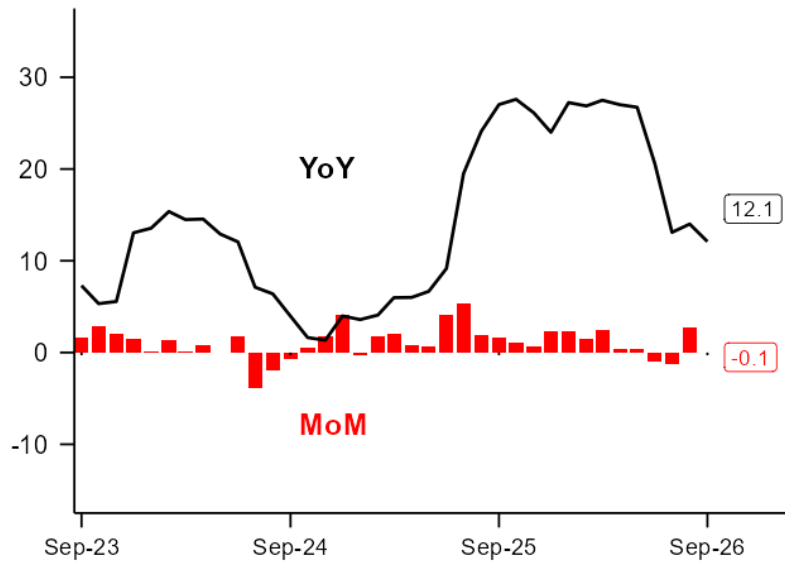


0.0%
3Mo3M



+12.1%
YoY

- Utilities & telecoms spending was broadly unchanged in September, following the strong rise in August.
- An increase in spending on utilities was offset by a decrease in spending on internet & web services as well as other IT services.
- Over the past year, utilities & telecoms spending rose 12.1%, led by higher spending on internet & web services and other IT services. Spending on gas, electricity, and phones grew more modestly.



Health & Education



6%
Share



+0.5%
MoM

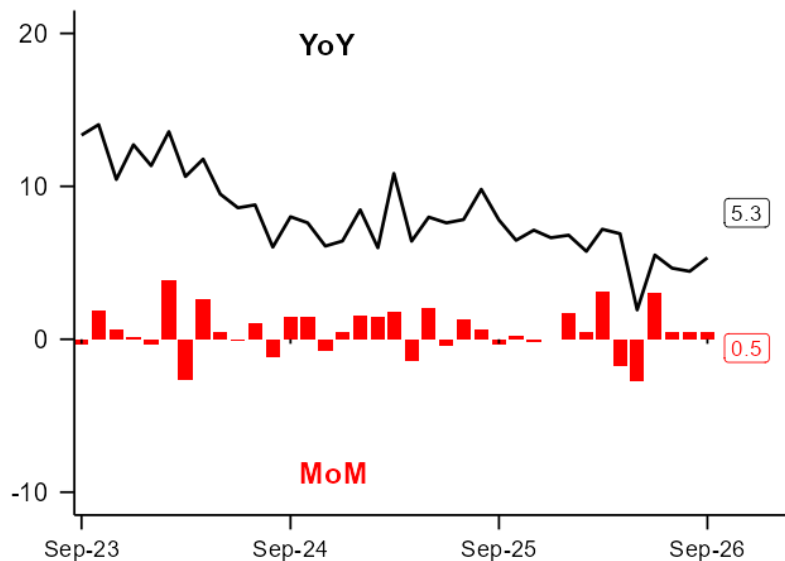


+2.0%
3Mo3M



+5.3%
YoY

- Health & education spending rose 0.5% in September to be 2.0% higher in Q3. The monthly rise was led by higher spending on residential care services and GP visits, which was partly offset by lower spending on tertiary education and specialists.
- Spending was 5.3% higher over the year, which was more moderate compared to other essential categories.
- Annual growth was led by adult, community & other education, social assistance services, and residential care services, partly offset by lower spending on hospitals and medical services, including both GPs and specialists.



Spending by non-discretionary category

Insurance



4%
Share



-1.3%
MoM

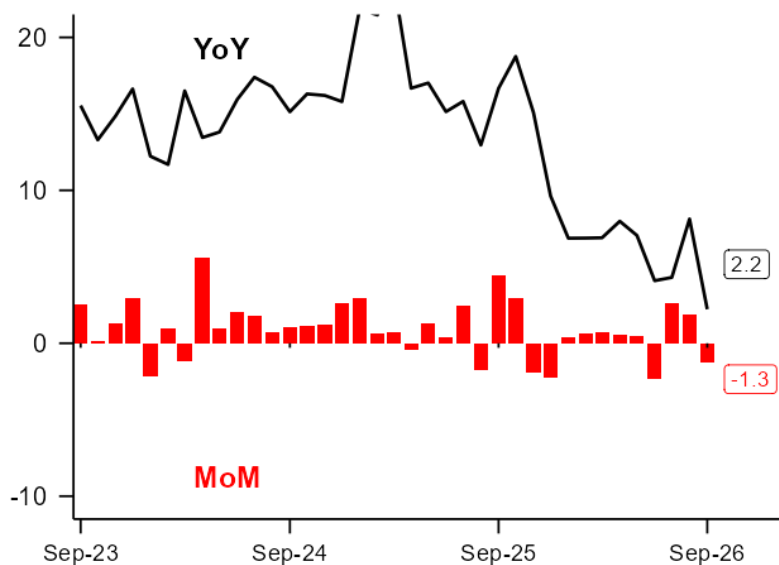


+2.0%
3Mo3M



+2.2%
YoY

- Insurance spending fell 1.3% in September, partly unwinding gains over the previous two months.
- Annual growth slowed to 2.2%, well below the pace recorded in August.
- Over the past year, higher spending on life insurance and auxiliary insurance services was partially offset by lower spending on health insurance. General insurance spending increased just 0.6% over the year to September.



Spending by discretionary category

Personal goods



18%
Share



+1.3%
MoM

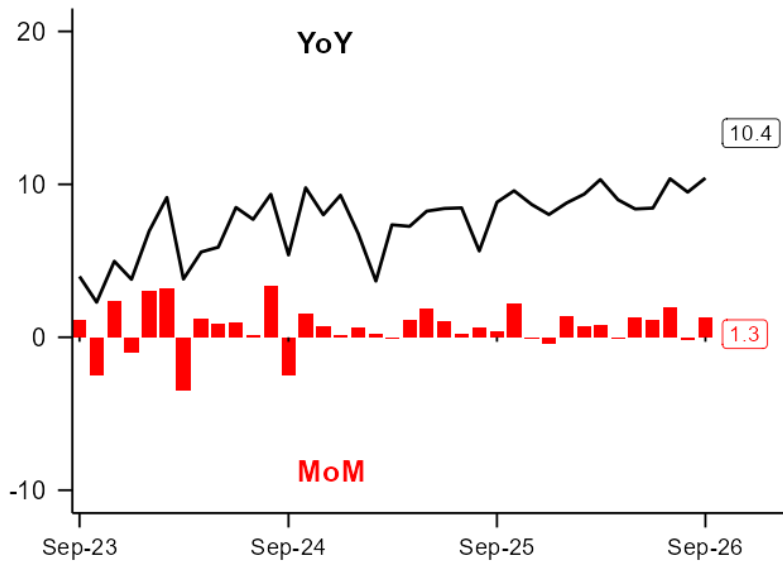


+3.5%
3Mo3M



+10.4%
YoY

- Personal goods spending rose 1.3% in September, rebounding from the small decline in August. Growth in September was broad-based across all subcategories.
- Q3 growth was solid at 3.5%, and annual growth strengthened to 10.4%.
- Annual growth was led by pharmaceuticals & cosmetics, clothing and department stores. This was partly offset by lower spending on toys & games.



Household goods



11%
Share



+0.1%
MoM

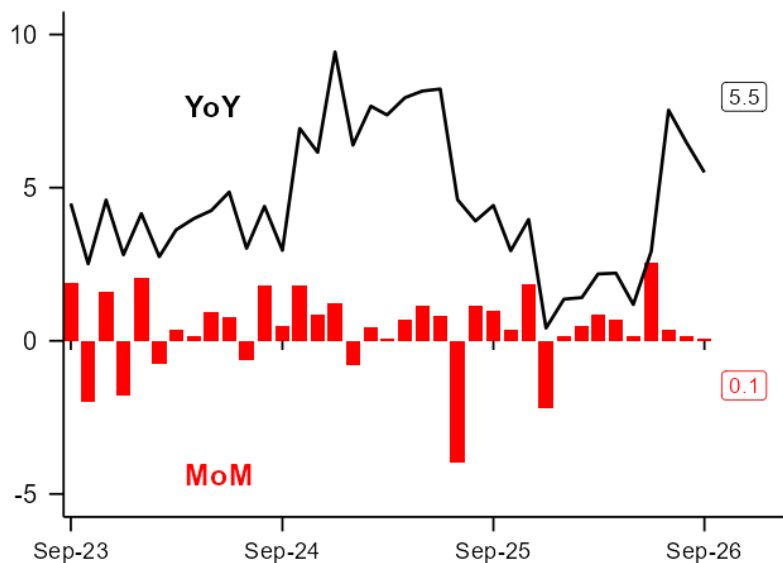


+2.2%
3Mo3M



+5.5%
YoY

- Household goods spending was broadly unchanged in September, rising 0.1% for a second consecutive month.
- In the month, higher spending on motor vehicles as well as motor vehicle parts & tyres was partly offset by declines in furniture and non-store retailing spending.
- Year-ended growth moderated to 5.5%, the weakest pace among discretionary categories. Growth was led by higher spending on electrical & electronic goods, motor vehicle parts & tyres, and building & garden supplies. Spending on marine equipment declined over the year.



Spending by category

Recreation & Personal services



5%
Share



+6.0%
MoM

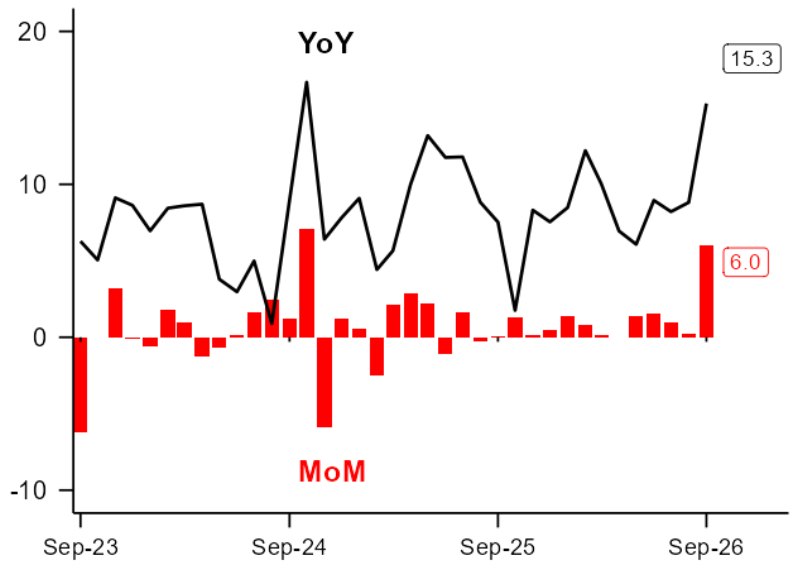


+4.7%
3Mo3M



+15.3%
YoY

- Recreation & personal services spending surged 6.0% in September, the strongest monthly increase across discretionary categories.
- Major events, including the NFL Melbourne Game and the Rugby World Cup 2027 priority ticket sale boosted performing arts spending in September.
- Strong growth in September lifted recreation & personal services spending by 4.7% over Q3 and 15.3% over the year.
- Annual growth was supported by higher spending on amusement parks, health & fitness centres, and parking services. This was partly offset by declines in spending at parks & gardens and on funeral services.



Hotels, Travel & Transport



9%
Share



+0.8%
MoM

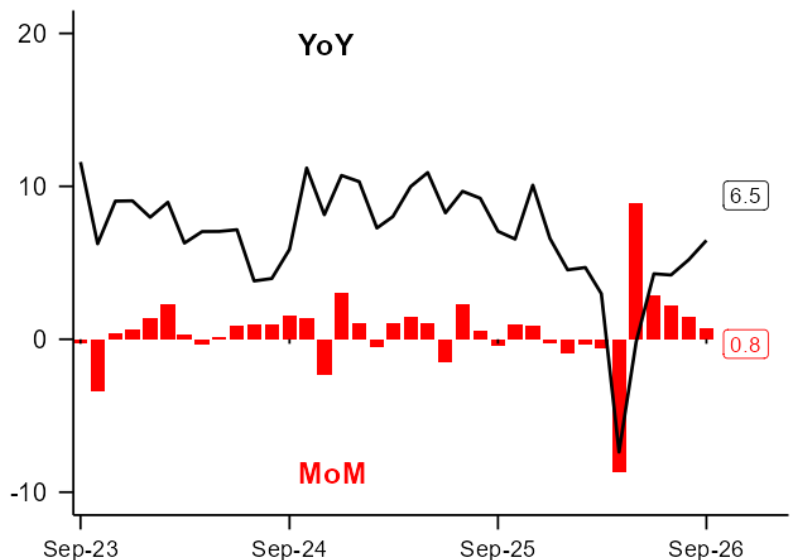


+8.4%
3Mo3M



+6.5%
YoY

- Hotels, travel & transport spending rose 0.8% in September, as monthly growth continues to normalise following earlier refund-related volatility.
- The monthly rise was led by higher spending on water transport support services, logistics & delivery services and accommodation. This was partly offset by declines in rail passenger transport, water freight transport and motor vehicle rental spending.
- Spending rose 8.4% over Q3 as the effects of earlier travel refunds unwound. Year-ended growth was more moderate compared to other non-discretionary categories, up 6.5%. Growth over the past year was supported by higher spending on logistics & delivery services and accommodation, partly offset by lower spending on public transport and motor vehicle rental.



Spending by category

Cafe & Restaurants

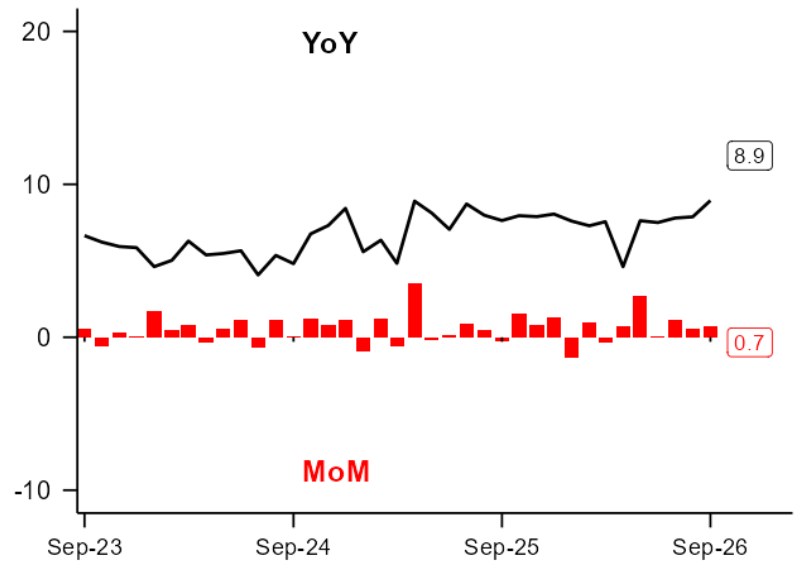
 **10%**
Share

 **+0.7%**
MoM

 **+2.7%**
3Mo3M

 **+8.9%**
YoY

- Spending on cafes & restaurants rose 0.7% in September, slightly stronger than in August.
- Monthly growth was broad-based across cafes, restaurants & takeaways, pubs, taverns & bars, and clubs.
- Annual growth strengthened to 8.9%. Over the year, both aggregate and average per capita spending increased for cafes, restaurants & takeaways and pubs, taverns & bars, while spending at clubs declined.



Other discretionary services

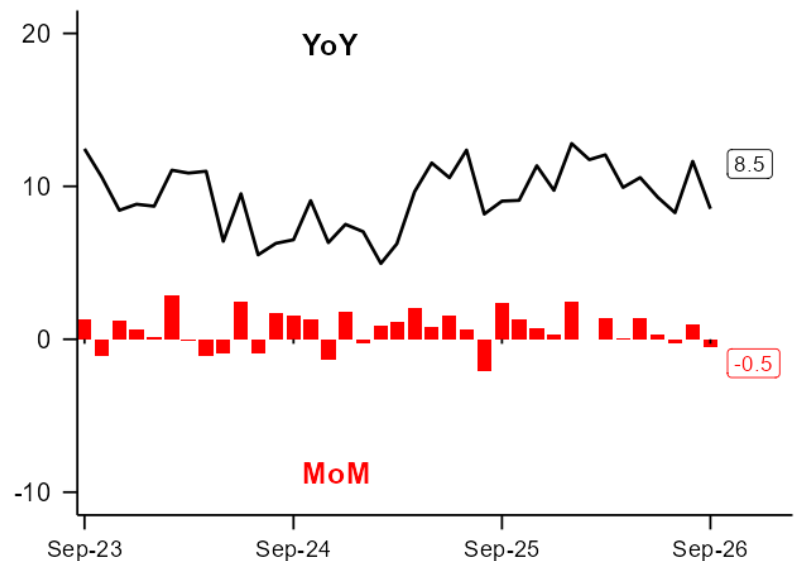
 **7%**
Share

 **-0.5%**
MoM

 **+0.9%**
3Mo3M

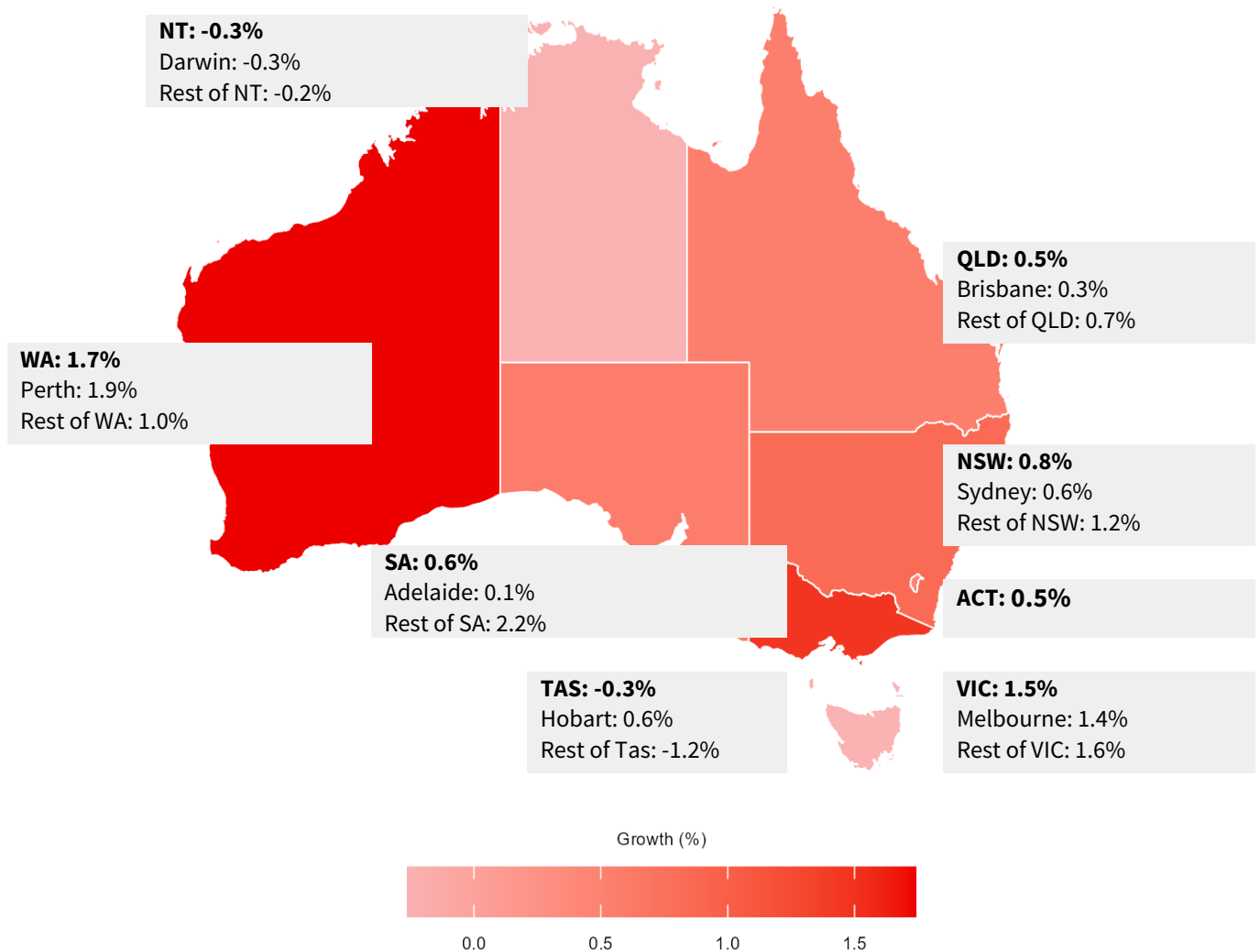
 **+8.5%**
YoY

- Other discretionary services spending fell 0.5% in September, partly reversing the August increase.
- The monthly decline was led by lower spending on legal & accounting services, property operators and professional services such as professional photographic services.
- Despite the monthly decline, spending remained 0.9% higher over Q3 and 8.5% higher over the past year.
- Growth in the past year has been driven by spending on computer system design & related services, advertising services, building cleaning & pest controls and repair and maintenance. This more than offset weaker spending on legal & accounting services, property operators and administrative services.



Spending by region

Spending growth by region (MoM, %)



WA & VIC

Leading growth regions

+1.7%

Largest increase (WA)

-0.3%

Largest decrease (TAS & NT)

- Spending increased across most states and territories in September, led by WA (1.7% mom) and VIC (1.5% mom). Growth was more moderate in NSW, SA, QLD and the ACT, ranging from 0.5% to 0.8%, while spending in TAS and the NT declined 0.3% mom.
- Fuel recorded the strongest monthly growth across all states and territories except WA, where recreation was the key driver following the opening of the Rugby World Cup 2027 priority ticket sale. Hotels, travel & transport spending declined in most states and

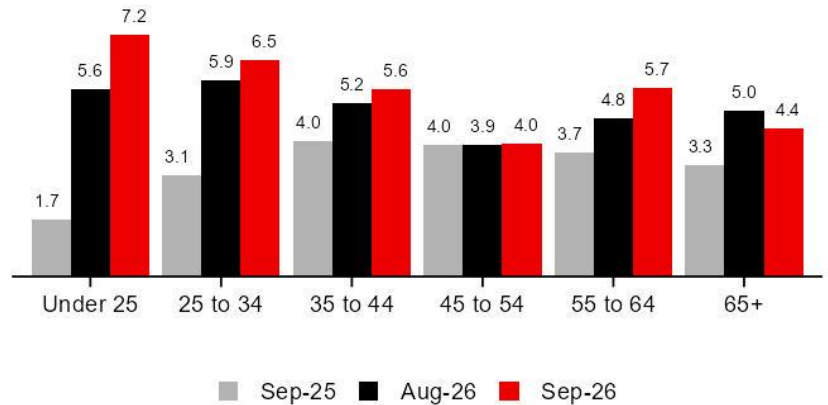
- territories outside WA, VIC and NSW, while personal goods spending remained resilient nationwide.
- Over the year to September, spending increased across all states and territories, led by WA and the NT. Fuel and utilities & telecoms were consistent drivers nationwide, while hospitality and personal goods spending also increased. Recreation spending growth accelerated in WA, NSW, the NT and QLD, while hotels, travel & transport spending declined or grew more modestly across all regions.

Per capita spending by demographics



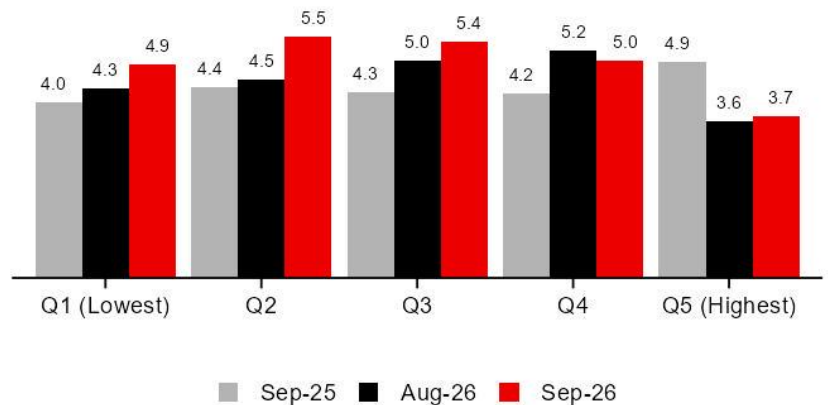
Spending by age (YoY, %)

- Per capita spending growth was strongest among consumers under 35 and softer for middle-aged cohorts.
- Stronger growth among under-25s reflected higher spending on recreation.
- Weaker growth among 45- to 54-year-olds reflected lower spending on health & education and softer growth in hotels, travel & transport spending.
- Fuel spending drove growth across all age groups over the past year.



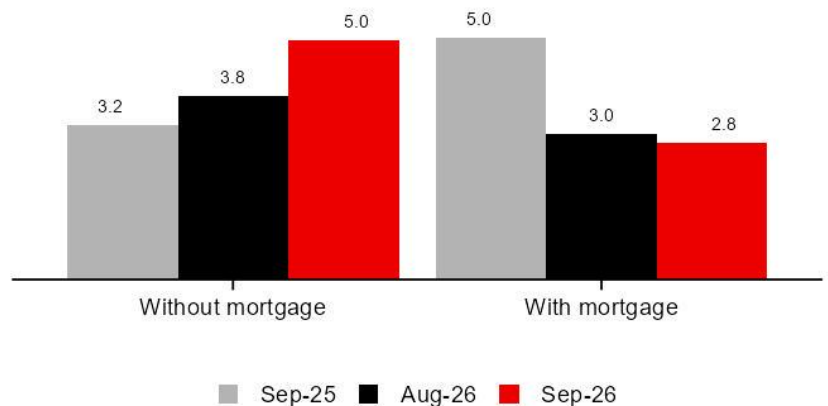
Spending by income (YoY, %)

- Per capita spending growth was highest across lower- and middle-income groups and weakest for the highest-income group.
- Softer growth for the highest-income group reflected a decline in discretionary services spending and weaker hospitality and recreation spending growth.
- Higher fuel spending was the key driver across all income groups over the past year in per capita terms.



Spending by mortgage status (YoY, %)

- Per capita spending growth diverged by mortgage status, strengthening to 5.0% yoy for consumers without a mortgage and declining to 2.8% yoy for mortgage holders.
- Over the past year, per capita spending rose across all categories for consumers without a mortgage. Mortgage holders decreased spending on health & education as well as hotels, travel & transport spending.
- Growth was stronger for non-mortgage holders in almost every category except fuel.



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

Per capita 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%. Growth is reported for per capita spending by each cohort, so it does not correspond to the overall totals, which include population growth.

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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