

NAB Consumer Spend Trend February 2026



NAB Economics & Markets Research

Total spending

+0.4%
Month on Month (mom)

+6.7%
Year on Year (yoy)

Over the last month

+0.4%

Consumer spending

January's momentum continued in February, indicating solid Q1 performance.

+0.4%

Goods spending

Gains across all goods categories except for fuel.

+0.5%

Services spending

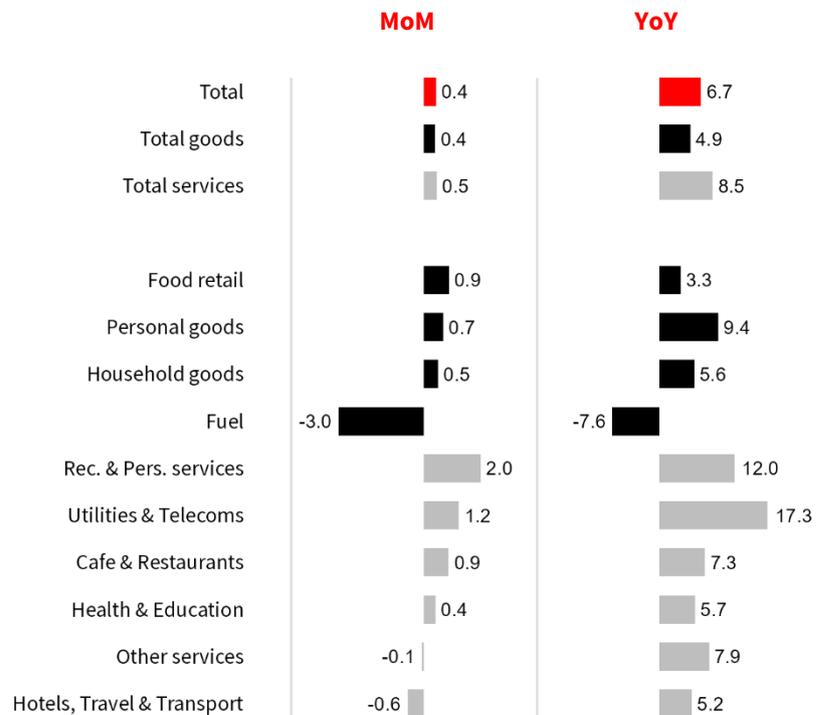
Most categories showed strength; travel spending continued to decrease.

- Consumer spending rose 0.4% in February. This month's growth suggests a solid Q1. However, the data likely does not yet fully reflect the recent challenges posed by the February rate hike and the conflict in Iran.
- Goods spending increased 0.4%, as gains in most categories outweighed a 3% drop in fuel spending.
- Services spending lifted 0.5% with the strongest growth in recreation & personal services. Spending on travel declined for the third consecutive month.

Over the last year

- Services categories, including utilities & telecoms and recreation & personal services led spending growth over the past year. Goods spending grew more moderately, with personal goods spending the main driver.

NAB consumer spending by category



Spending by category

Personal goods

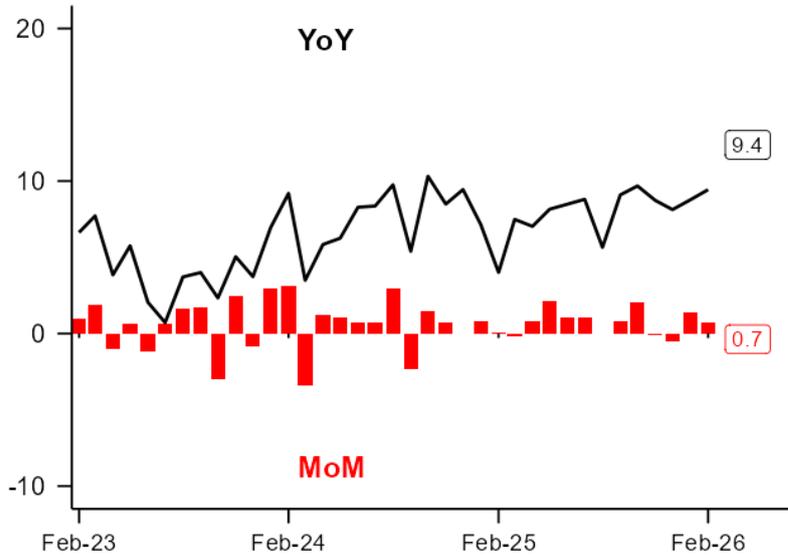
18%
Share

+0.7%
MoM

+1.2%
3Mo3M

+9.4%
YoY

- Personal goods spending rose 0.7% in February, slower than last month.
- Over the year to February, the strongest growth was recorded in spending on pharmaceuticals, toys & games, antiques & used goods, watches & jewellery.
- Meanwhile, spending on footwear declined over the past year.



Household goods

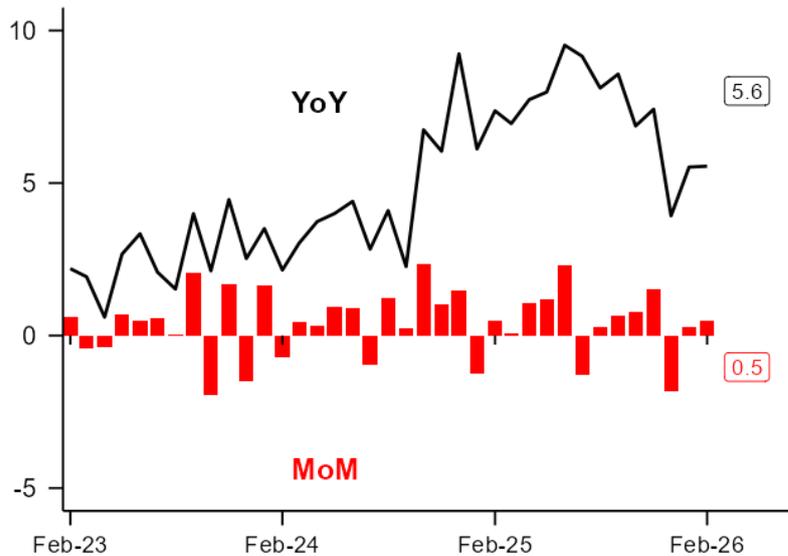
11%
Share

+0.5%
MoM

-0.2%
3Mo3M

+5.6%
YoY

- Household goods spending maintained solid growth momentum in February, increasing by 0.5% mom (5.6% yoy).
- Vehicle parts, tyres, marine equipment, and electrical goods drove growth over the past year. Motor vehicle spending increased more moderately.



Spending by category

Food retail



17%
Share



+0.9%
MoM

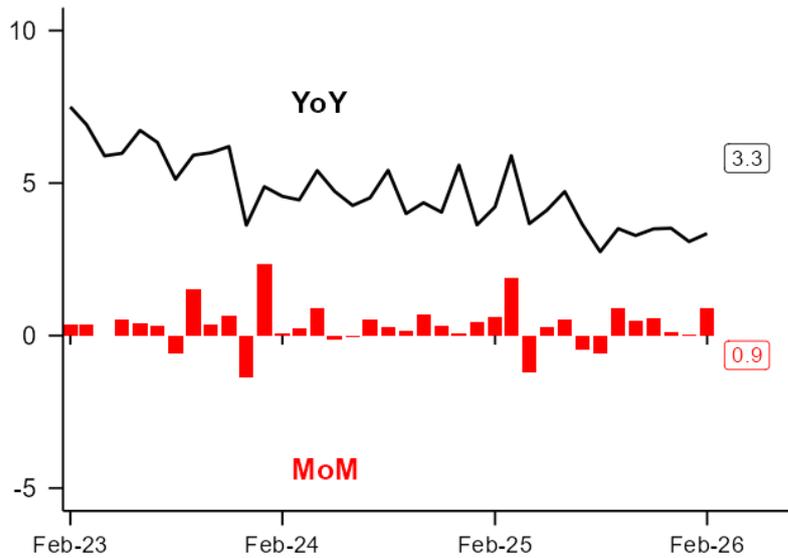


+0.9%
3Mo3M



+3.3%
YoY

- Food spending rose 0.9% in February to be 3.3% higher over the past 12 months.
- Over the past year, increases in spending on groceries, fresh meat, fish and poultry drove the growth in food spending. This was partially offset by a decline in liquor spending.



Fuel



4%
Share



-3.0%
MoM

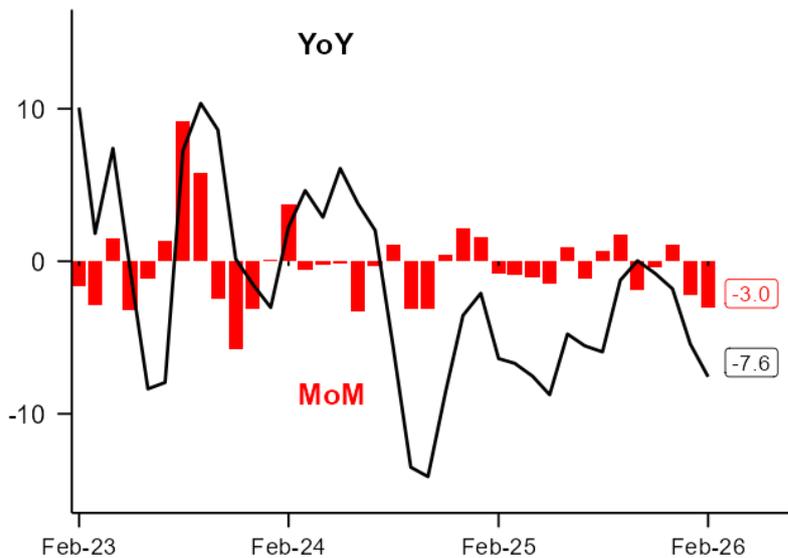


-2.3%
3Mo3M



-7.6%
YoY

- Fuel spending dropped 3.0% in February.
- Over the past year, fuel spending declined 7.6%, mainly driven by the decrease in fuel prices. The national average petrol price fell almost 10% in the year to February.
- Our data to the end of February does not yet reflect the recent increase in fuel prices as a result of the Iran conflict.



Spending by category

Utilities & Telecoms



7%
Share



+1.2%
MoM

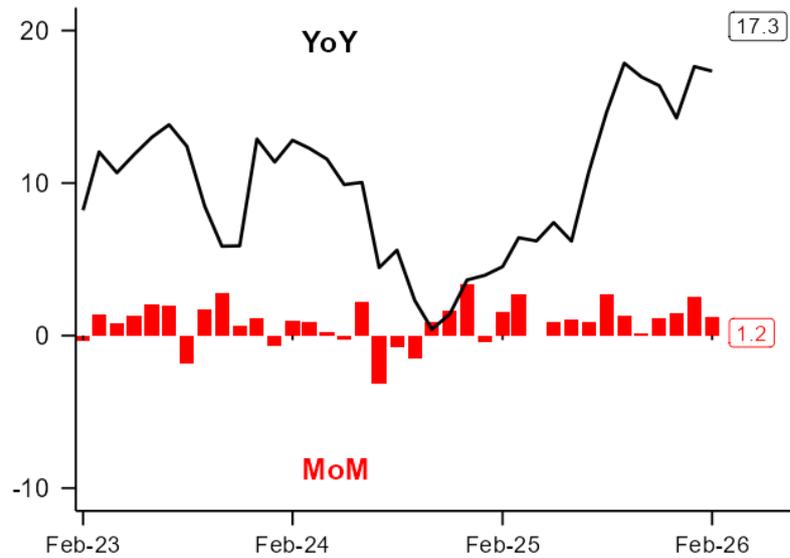


+4.5%
3Mo3M



+17.3%
YoY

- Spending on utilities & telecoms increased 1.2% in February, a smaller rise relative to the previous month.
- Over the past year, the growth in utilities & telecoms spending was mainly driven by higher electricity spending.
- Growth in spending on water and gas has been more moderate.
- Spending on internet subscriptions, data processing and web hosting declined over the past year.



Health & Education



7%
Share



+0.4%
MoM

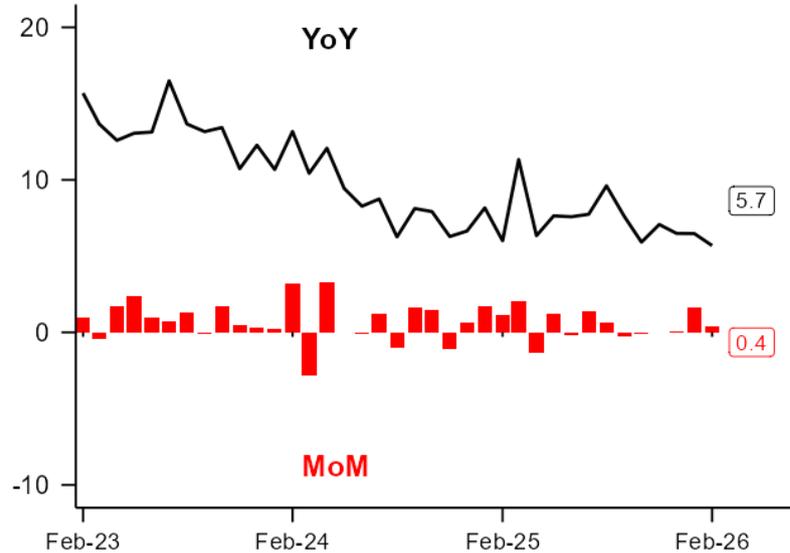


+1.3%
3Mo3M



+5.7%
YoY

- Health & education spending rose 0.4% in February, which was more subdued compared to a 1.6% increase last month.
- Health & education spending grew 5.7% over the year to February, largely due to increased spending on residential care and social assistance services. Growth in medical services, especially GP services, was subdued due to the impact of higher rates of bulk billing.



Spending by category

Recreation & Personal services



4%
Share



+2.0%
MoM

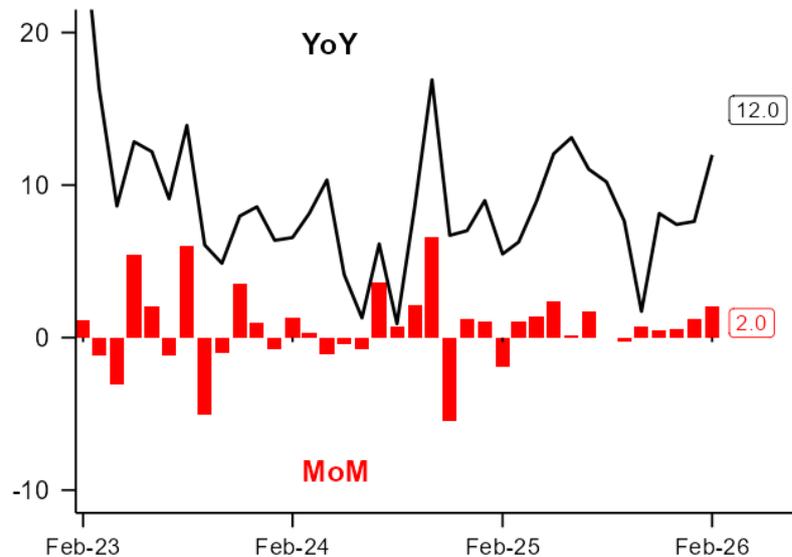


+2.6%
3Mo3M



+12.0%
YoY

- Recreation and personal services spending rose 2.0% in February, continuing five months of growth.
- Events like Ed Sheeran’s “Loop Tours” across Australian capital cities contributed to a surge in spending on performing arts activities.
- Over the past year, strong growth was recorded in sports and physical recreation activities and funeral, crematorium and cemetery services. In contrast, spending on museums and horse and dog racing activities fell.



Hotels, Travel & Transport



9%
Share



-0.6%
MoM

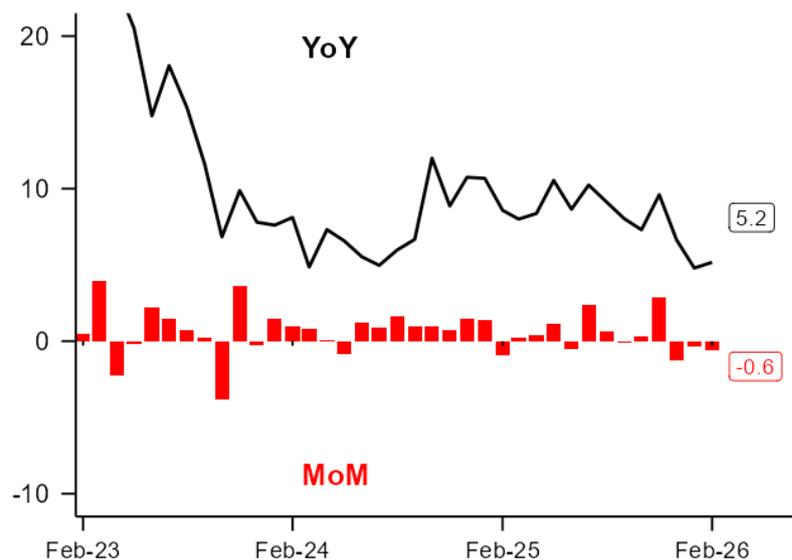


+0.2%
3Mo3M



+5.2%
YoY

- Spending on hotels, travel & transport declined for the third consecutive month.
- Over the 12 months to February 2026, travel spending increased 5.2%, the softest growth among services categories.
- Spending on road travel grew the fastest over the past year with growth recorded in categories such as motor vehicle and transport equipment rental and road passenger transport.
- On the contrary, spending decreased for other forms of transportation including water, rail and air transport.



Spending by category

Cafe & Restaurants



10%
Share



+0.9%
MoM

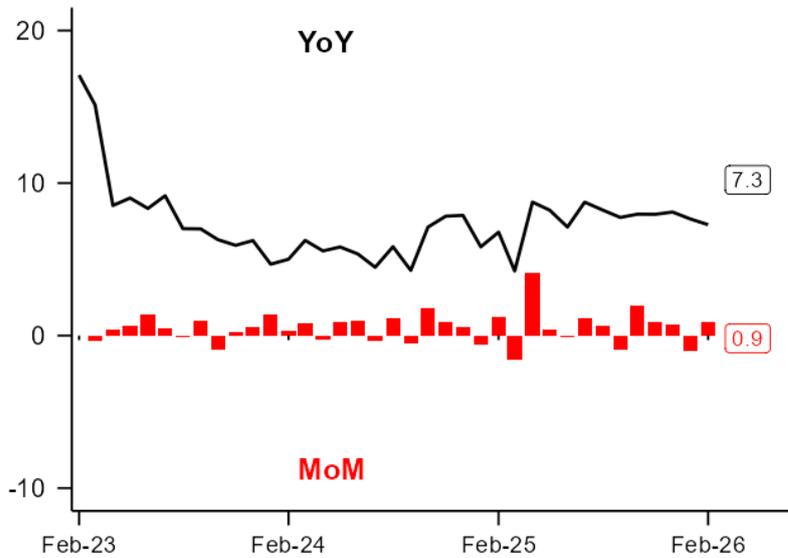


+1.6%
3Mo3M



+7.3%
YoY

- Hospitality spending increased 0.9% in February after a decrease last month.
- Spending on cafe & restaurants increased by 7.3% over the past year, mainly driven by stronger activity in catering services and dining out.
- Growth in takeaway spending was more moderate, and spending at clubs declined during the same period.



Other services



12%
Share



-0.1%
MoM

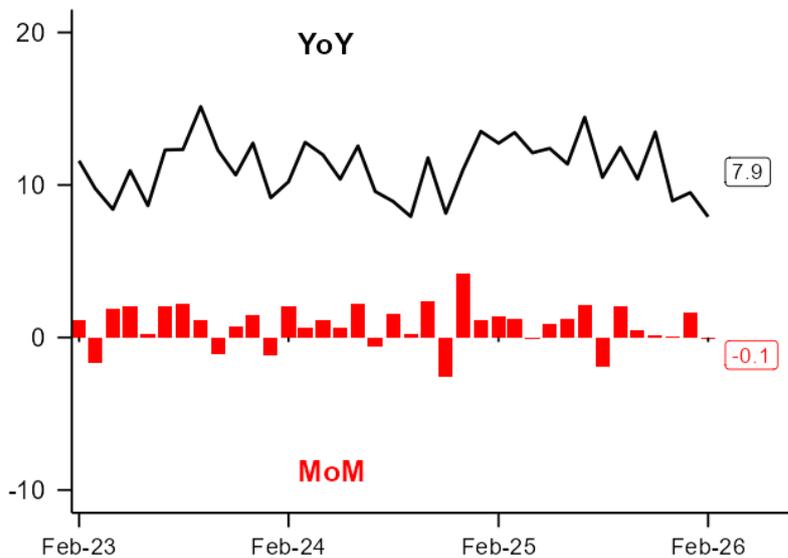


+1.3%
3Mo3M



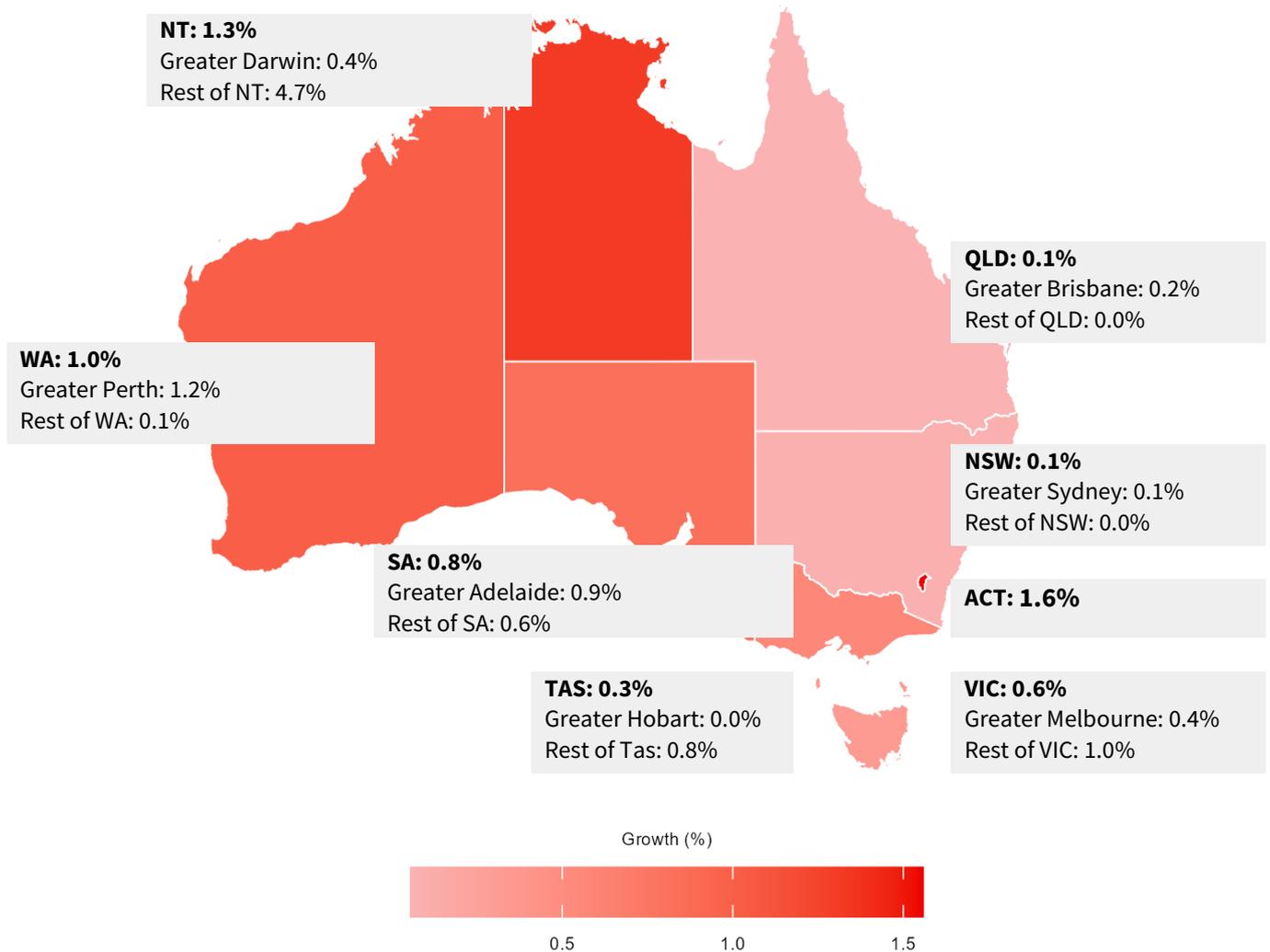
+7.9%
YoY

- Spending on other services was broadly flat in February but grew 7.9% over the past year.
- Growth in the past year was mainly driven by increases in spending on advertising services and construction-related services such as building construction, repair and maintenance.
- Spending declined in property operators, other professional, scientific and technical services and religious services.



Spending by region

Spending growth by region (MoM, %)



ACT & NT

Leading growth regions

+1.6%

Largest increase (ACT)

+0.1%

Lowest increase (QLD & NSW)

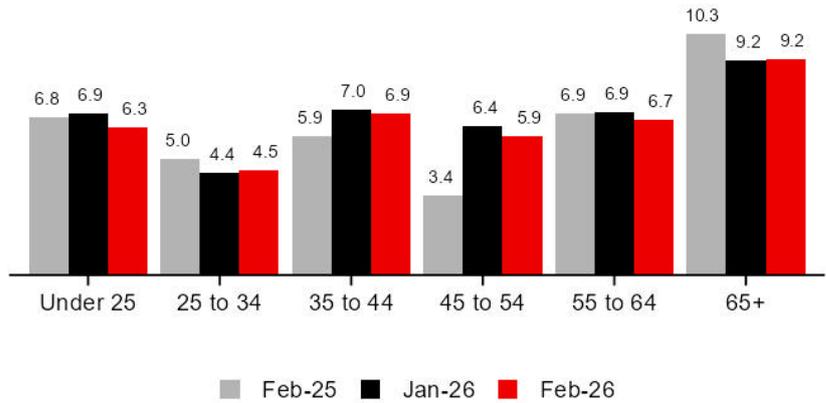
- Consumer spending grew across all states and territories in February, led by the smaller regions including ACT (1.6%), NT (1.3%), WA (1.0%) and SA (0.8%). Spending was broadly unchanged in NSW and QLD. VIC saw a moderate spending growth, led by growth in the regional areas.
- Strength was mixed across states in February. While NSW recorded the strongest spending growth in recreation & personal services, VIC and QLD saw strength in personal goods spending.
- Over the past 12 months, NT (10.1%) and WA (9.2%) led the growth while largest states including NSW (6.0%) and VIC (5.5%) experienced more modest spending growth.
- Most states and territories experienced the greatest increase in spending on utilities and telecoms, while fuel expenses declined. Additionally, larger states like NSW and VIC reported notable growth in personal goods and recreation spending, whereas NT saw the highest increases in household goods and other services spending.

Spending by demographics



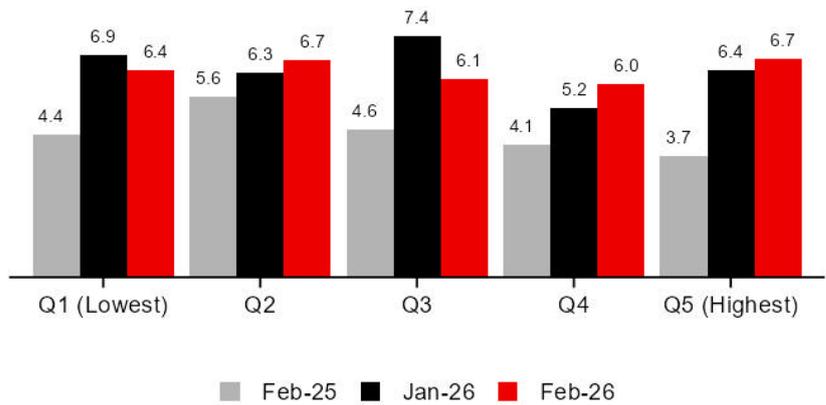
Spending by age (YoY, %)

- People in middle-aged groups (35-44 and 45-54) experienced higher spending growth compared to the same period last year while growth was more moderate in other age groups.
- Individuals aged 35 to 45 recorded the highest increase in spending on other services, whereas those aged over 65 saw the greatest growth in hospitality spending. Meanwhile, individuals in other age groups saw the most significant rise in recreation and personal goods spending.



Spending by income (YoY, %)

- Spending increased more rapidly than last year across all income groups.
- In the past year, all income groups saw utilities spending rise and fuel spending fall, along with notable growth in recreation expenses. Higher earners mainly increased spending on other services, while lower earners spent more on eating out.



Spending by mortgage status (YoY, %)

- Spending growth was steady at about 6% yoy for individuals without mortgages but has significantly improved for mortgage holders compared to the same period last year.
- Mortgage holders' spending grew more than non-mortgage holders' across all categories, especially in travel and recreation.



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.

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 lure	Associate Director Economics	+(61 0) 477 723 769	Robert.De.lure@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

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.