

NAB Consumer Spend Trend April 2026



NAB Economics & Markets Research

Total spending

-1.1% mom

+6.5% yoy

Total spending (ex. fuel)

-0.8% mom

+6.0% yoy

Over the last month

-1.1%

Consumer spending

Declines in both discretionary and non-discretionary spending.

-1.0%

Non-discr. spending

Essential spending declined, reflecting falls in fuel and food spending.

-1.3%

Discretionary spending

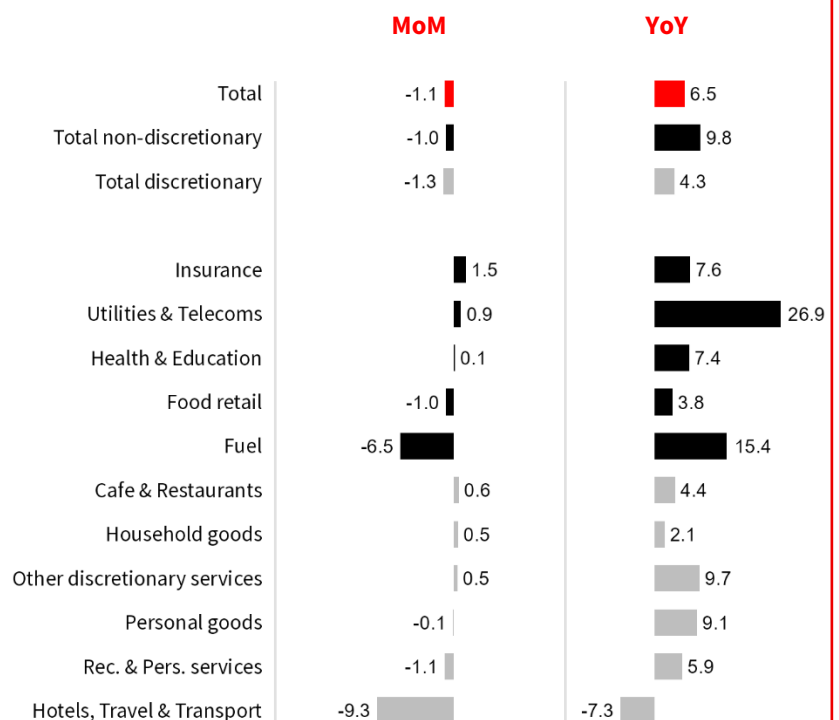
Decrease in discretionary spending, particularly travel and recreation.

- Consumer spending declined 1.1% in April, reflecting lower fuel prices, easing stockpiling behaviour, and continued travel-related refunds and cutbacks.
- Spending (excl. fuel) declined 0.8%, mainly driven by weaker discretionary spending, led by a 9.3% fall in travel spending.
- Excluding fuel, non-discretionary spending was broadly flat. Food spending decreased 1% reflecting a normalisation in the level of spending after pre-cautionary spending last month. But this was offset by higher insurance and utilities & telecoms spending.

Over the last year

- Consumer spending rose 6.5% yoy, largely driven by growth in essential categories, such as fuel and utilities.
- In contrast, travel spending declined and growth in other discretionary items such as eating out and household goods was slower.

NAB consumer spending by category

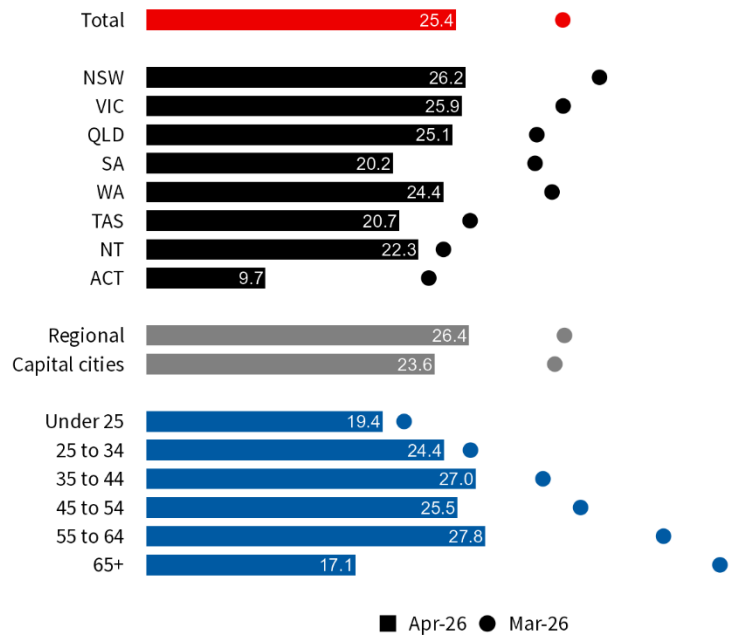


Special topic: Fuel spending eases from March.

Fuel spending eased, driven by excise cuts

- Fuel spending fell 6.5% in April but remained 25.4% above February levels. The decline in the month largely reflects the halving of the fuel excise, which reduced fuel costs by 32 cents per litre.
- Older age groups led the increase in fuel spend in March and have also led the pullback in April. That could reflect additional precautionary purchases or less price sensitivity during March.
- Relative to February 2026, fuel spending has risen most in regional areas, suggesting regional consumers were more exposed to the fuel price shock.

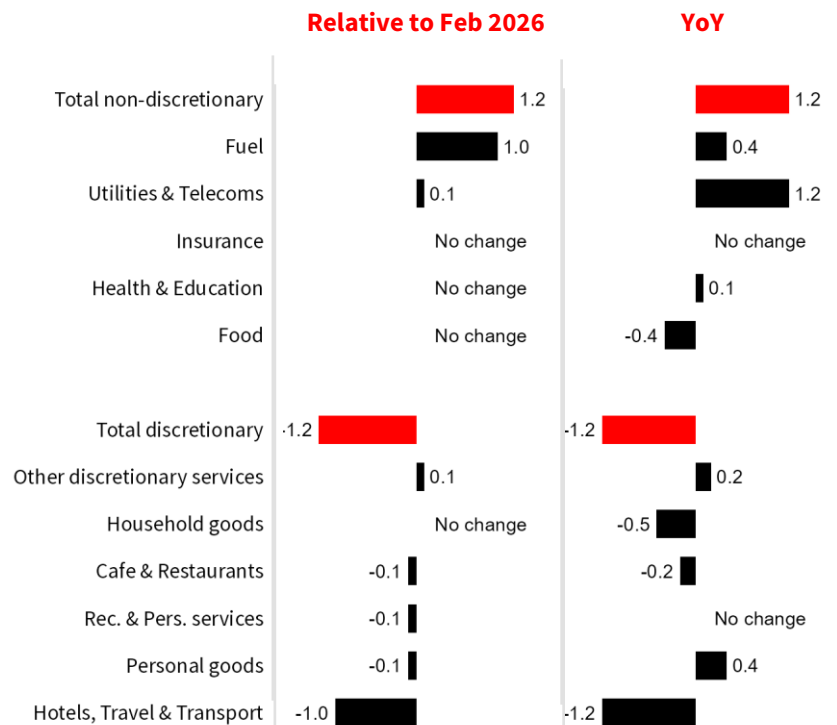
Fuel spending growth relative to Feb 2026



Higher essential spending and lower travel spending

- Relative to February 2026, consumers are spending more on non-discretionary categories. The shift was due to higher fuel spending.
- Discretionary spending's share of total spend fell 1.2% compared with February, with the fallback concentrated in spending on hotels, travel & transport.
- Over the year to April 2026, the non-discretionary spending share increased 1.2%, driven by higher fuel and utilities spending, partly offset by a lower food spending share.

Change in share of total spend (ppt)




Spending by non-discretionary category

Food retail

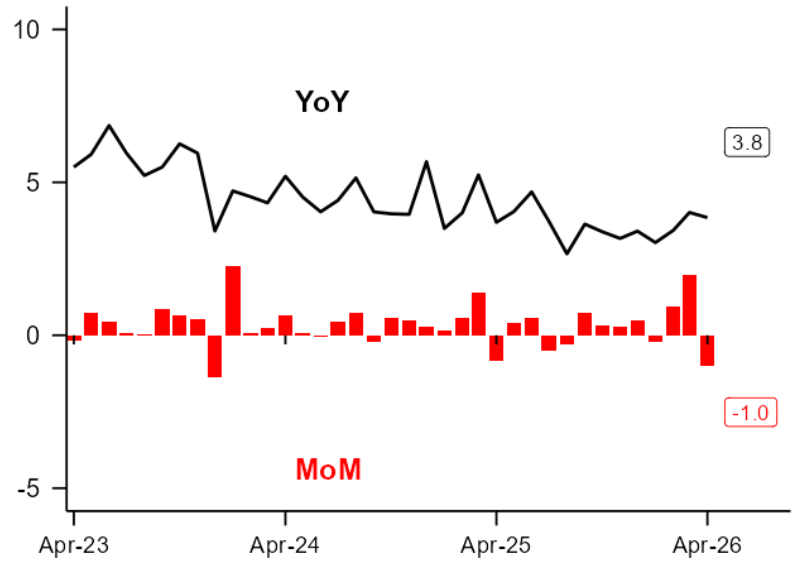
 **17%**
Share

 **-1.0%**
MoM

 **+2.0%**
3Mo3M

 **+3.8%**
YoY

- Food spending fell 1.0% in April following some stockpiling in March.
- Over the past year, food spending rose 3.8%, mainly driven by higher spending at supermarkets and grocery stores. In contrast, spending on liquor retailing has declined.




Fuel

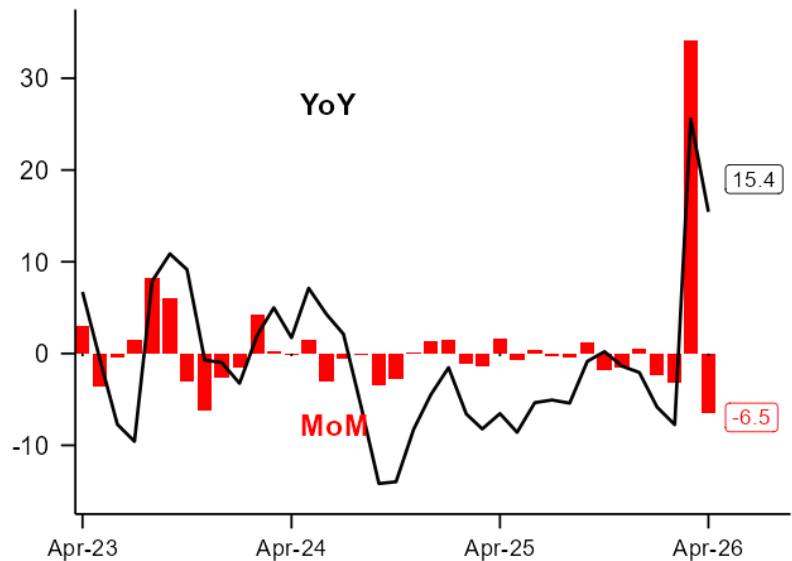
 **5%**
Share

 **-6.5%**
MoM

 **+14.4%**
3Mo3M

 **+15.4%**
YoY

- Fuel spending decreased 6.5%, driven by lower prices due to the 32c per litre cut to excise tax.
- Over the past year, fuel spending rose 15.4%.



Spending by non-discretionary category

Utilities & Telecoms



7%
Share



+0.9%
MoM

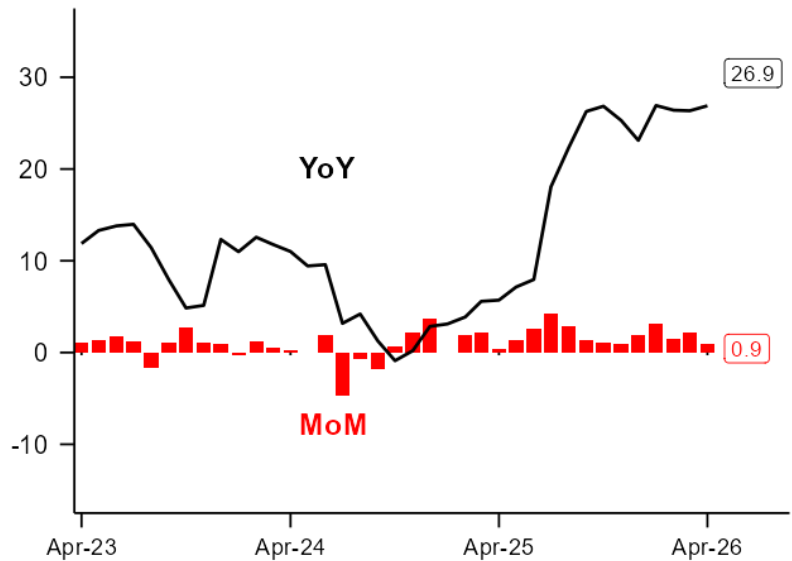


+6.1%
3Mo3M



+26.9%
YoY

- Spending on utilities & telecoms rose 0.9% in April to be 26.9% higher than the same time last year.
- Over the past year, growth in utilities & telecoms spending was largely driven by higher electricity spending following the end of energy bill rebates. In addition, there were strong increases in spending on mobile and internet bills.
- In contrast, spending on television broadcasting and newspapers declined.



Health & Education



7%
Share



+0.1%
MoM

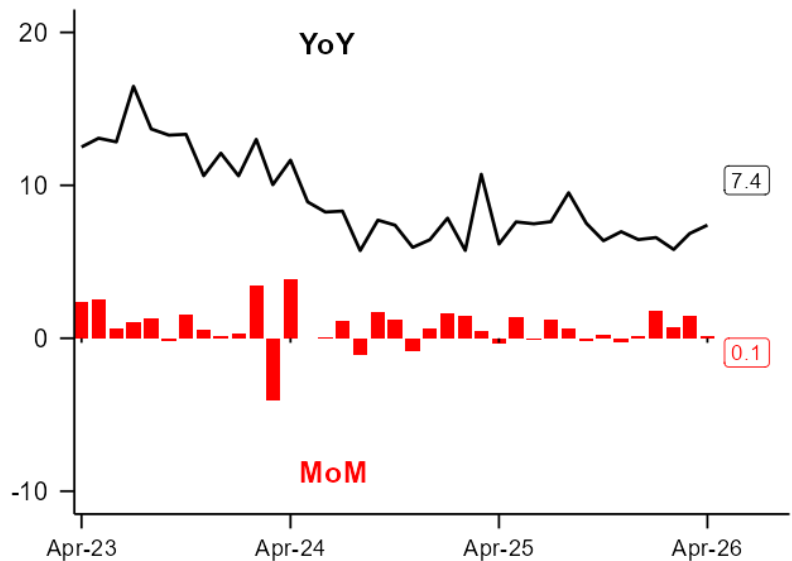


+3.0%
3Mo3M



+7.4%
YoY

- Health & education spending was broadly flat in April but rose 7.4% over the past 12 months.
- Over the past year, the strongest growth was in residential care services, childcare services and school education.
- Meanwhile, spending on hospitals declined and medical services spending grew at a more moderate pace due to higher bulk-billing rates.



Spending by non-discretionary category

Insurance



4%
Share



+1.5%
MoM

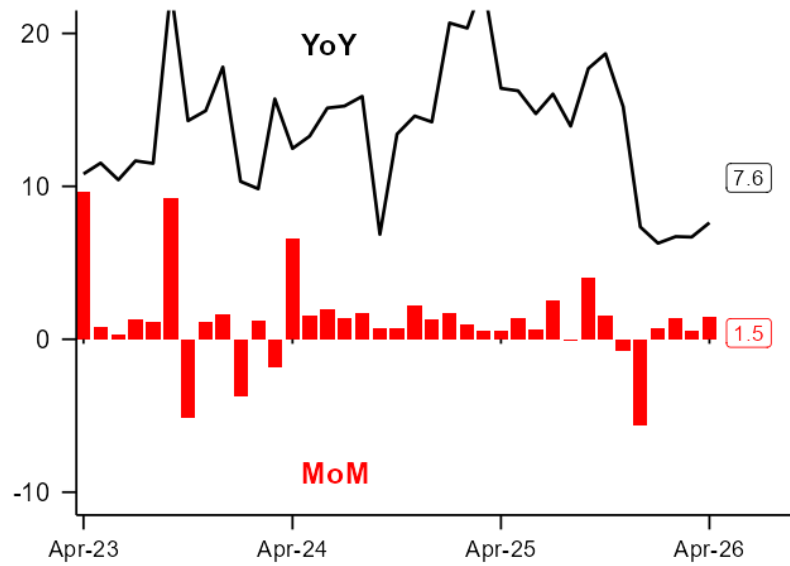


+0.7%
3Mo3M



+7.6%
YoY

- Insurance spending has strengthened, rising 1.5% in April and 7.6% over the past year.
- Over the past year, the strongest growth was in spending on auxiliary insurance services which include insurance broking and agency services. Spending on general insurance including car insurance and property insurance grew more moderately.
- In contrast, health insurance spending declined over the year to April 2026.



Spending by discretionary category

Personal goods

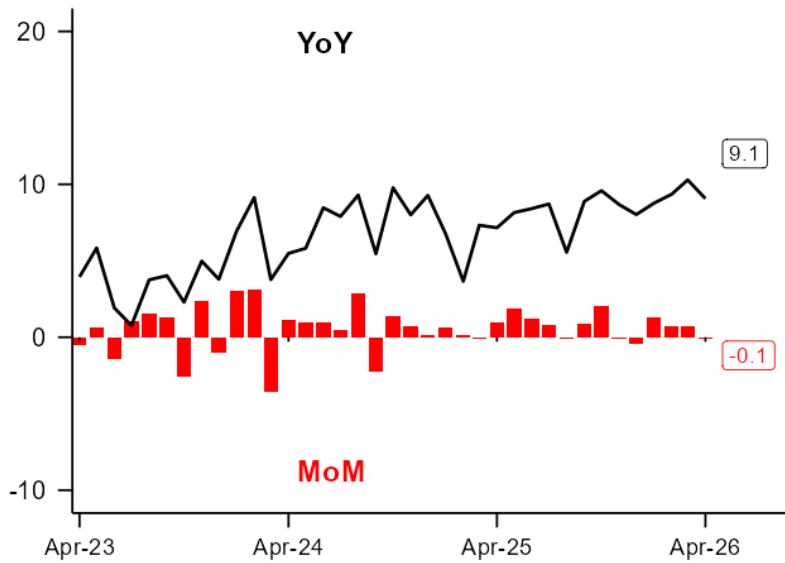
18%
Share

-0.1%
MoM

+1.9%
3Mo3M

+9.1%
YoY

- Personal goods spending was broadly unchanged in April but remained 9.1% higher than the level a year ago.
- Over the past 12 months, the strongest growth was in spending on toy and game retailing, pharmaceuticals, clothing and other store-based retailing.
- In contrast, spending on entertainment media, newspaper and footwear fell.



Household goods

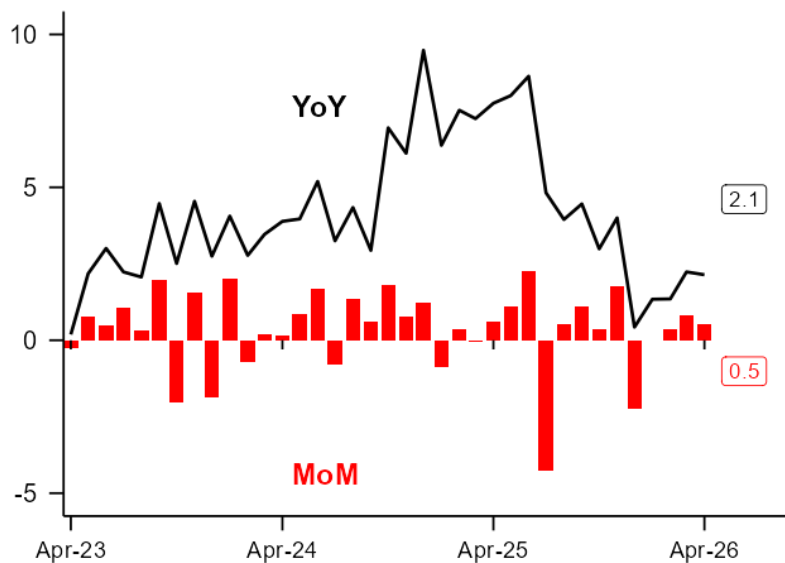
11%
Share

+0.5%
MoM

+0.3%
3Mo3M

+2.1%
YoY

- Spending on household goods rose 0.5% in April to be 2.1% higher over the past 12 months.
- Over the past year, growth was mainly driven by home maintenance and improvement, including higher spending on houseware, garden supplies and floor coverings. Spending on vehicles and computers also strengthened.
- On the other hand, spending on recreational goods and electrical and electronic goods declined.



Spending by discretionary category

Recreation & Personal services

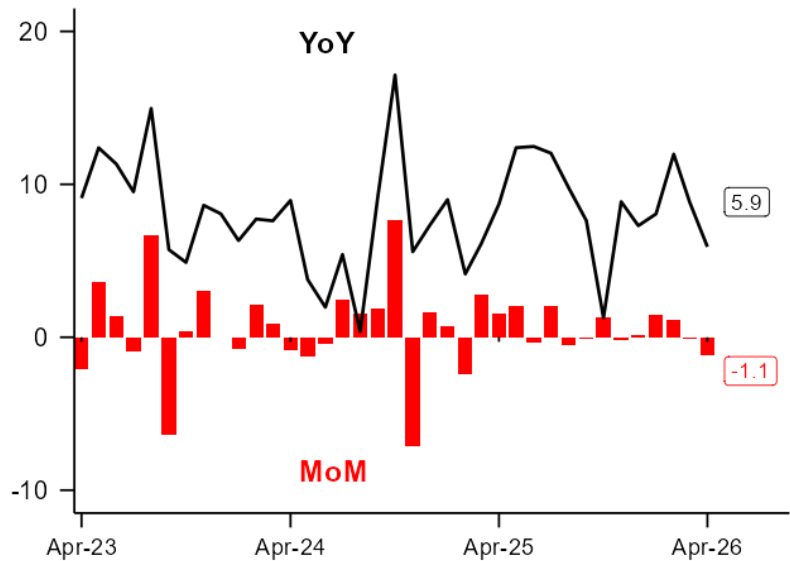
 **4%**
Share

 **-1.1%**
MoM

 **+1.7%**
3Mo3M

 **+5.9%**
YoY

- Consumers cut back on recreation & personal services spending in April, resulting in a 1.1% decline.
- Over the past 12 months, recreation & personal services spending rose 5.9% with strength in spending on funeral, crematorium and cemetery services, sports and physical recreation activities, and other personal services.
- In contrast, spending on creative and performing arts activities and parks and gardens operations declined, reflecting broader cutbacks on travel and recreation activities as a response to higher essential spending.



Hotels, Travel & Transport

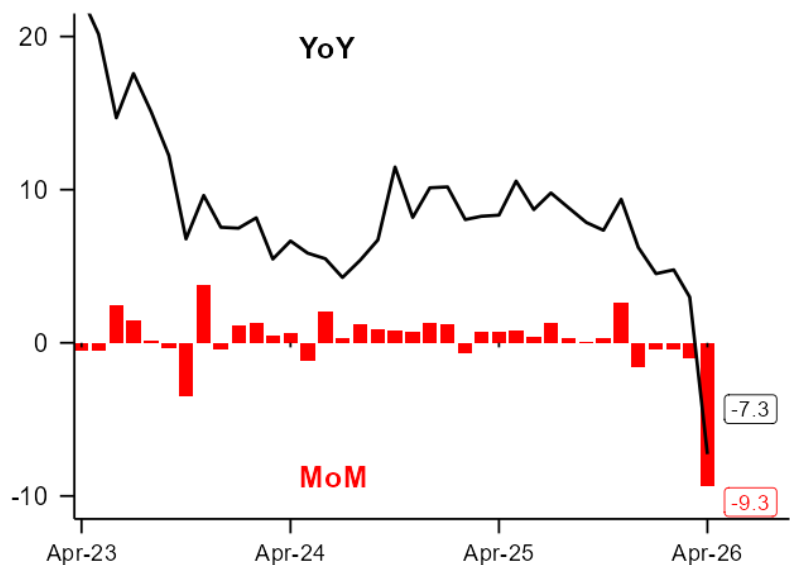
 **8%**
Share

 **-9.3%**
MoM

 **-4.9%**
3Mo3M

 **-7.3%**
YoY

- Hotels, travel & transport spending declined 9.3% in April. This was driven by a sharp decline in travel-related spending including air and space transport and tour arrangement services, alongside the introduction of free public transport in Victoria and Tasmania.
- The decline in air travel spending reflected a rise in refunds as some consumers cancelled international trips due to the Middle East conflict. Refunds accounted for around 20 to 25% of net spending on air travel in March and April, compared with about 5% prior to the conflict.



Spending by discretionary category

Cafe & Restaurants

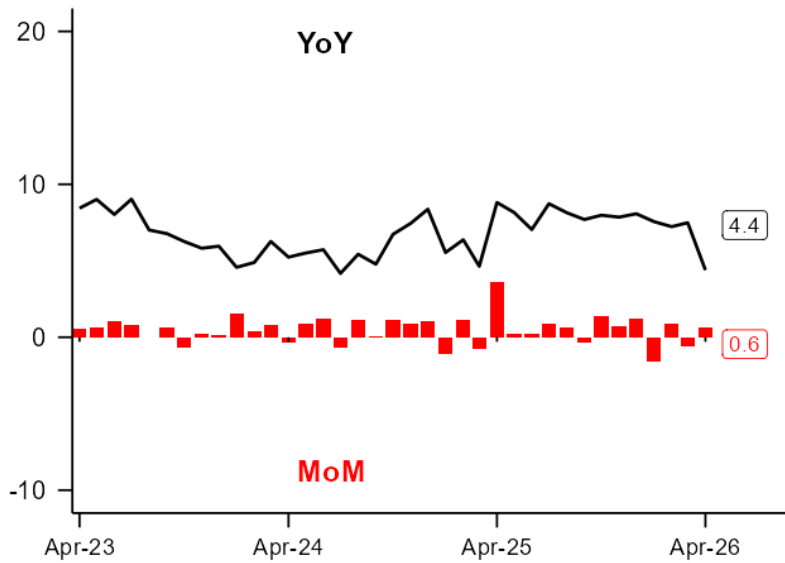
10%
Share

+0.6%
MoM

+0.1%
3Mo3M

+4.4%
YoY

- Spending on cafe & restaurants increased 0.6%, after declining in the previous month.
- Over the past year, hospitality spending rose 4.4%, supported by strong growth in spending on catering services and clubs.
- Spending on takeaway food services and pubs, taverns and bars saw more moderate growth.



Other discretionary services

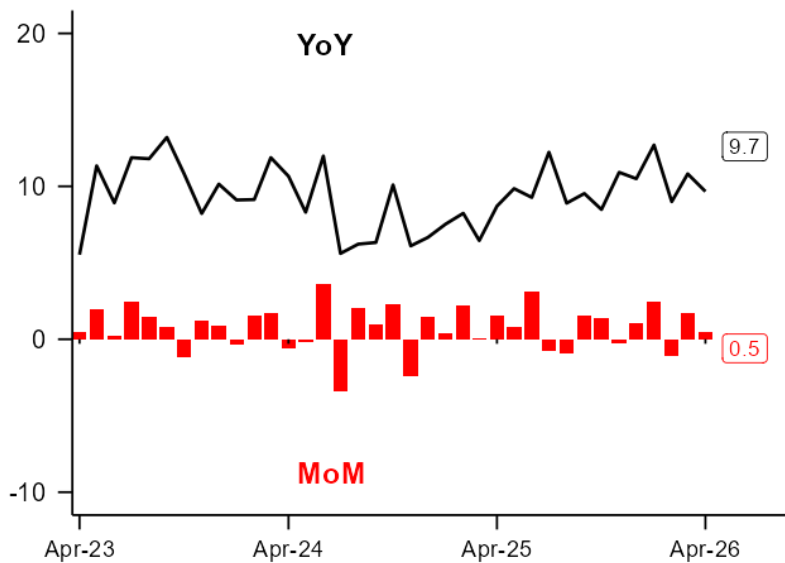
8%
Share

+0.5%
MoM

+2.1%
3Mo3M

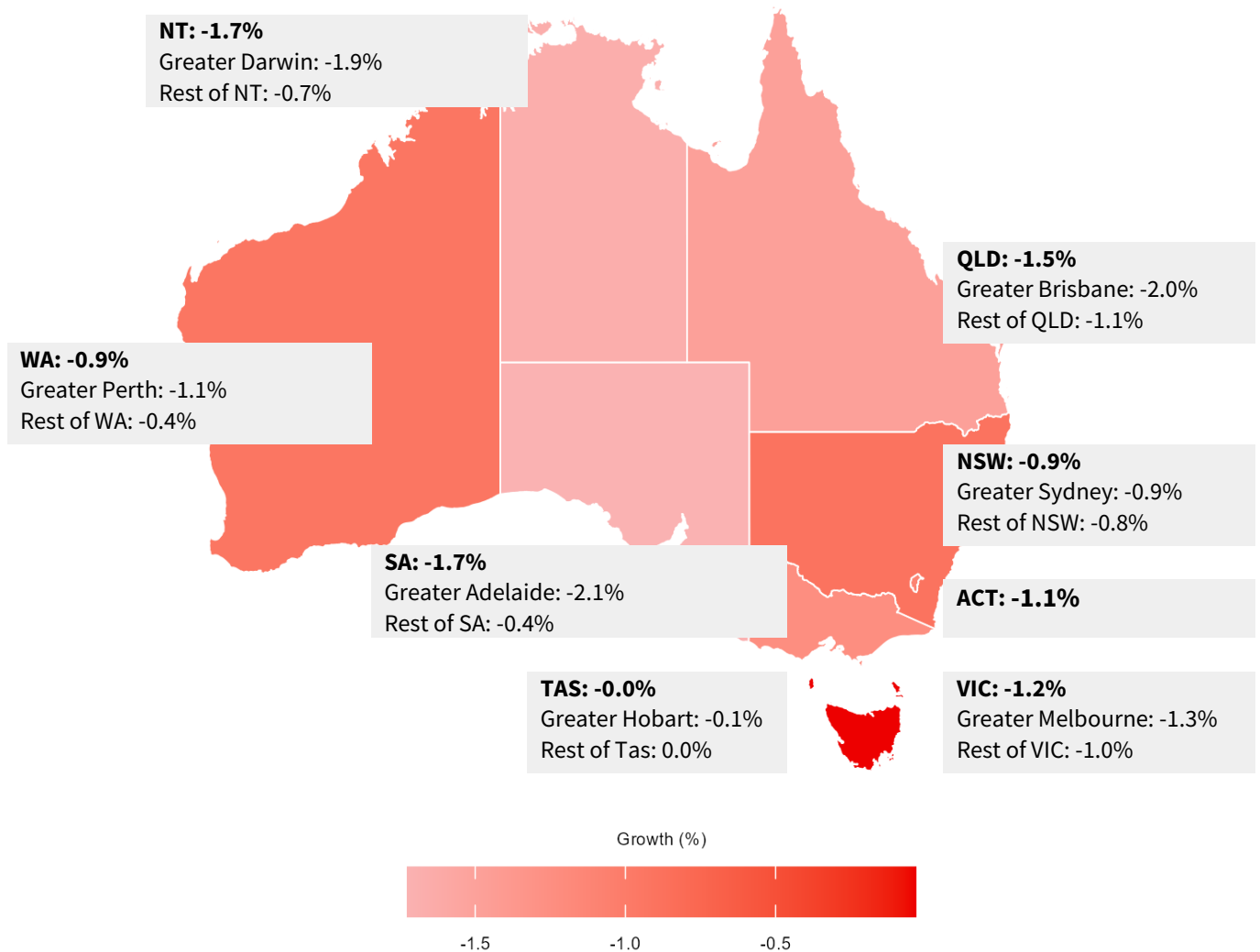
+9.7%
YoY

- Other discretionary services spending grew 0.5% in April, despite pressures from higher essential spending.
- Over the year to April, the strongest growth was recorded in spending on construction services and advertising services.
- This growth was partly offset by declines in spending on packaging services, legal and accounting services and religious services.



Spending by region

Spending growth by region (MoM, %)



TAS & NSW

Leading regions

-0.0%

Lowest decrease (TAS)

-1.7%

Largest decrease (SA & NT)

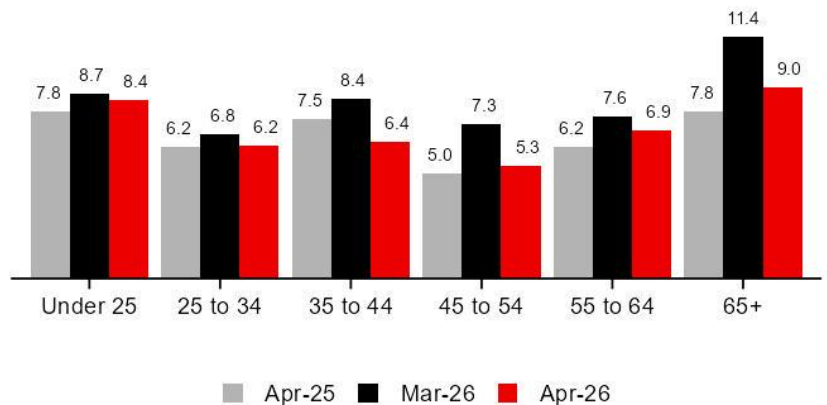
- Spending decreased across all states and territories in April, with the largest falls in SA and NT (-1.7%). Spending fell 1.0 - 1.5% in most other states and territories, while it was broadly flat in TAS.
- In April, NT saw the sharpest declines in health & education and household services spending, while in other states and territories the largest declines were in fuel and hotels, travel & transport.
- Spending fell more sharply in the capital cities than in regional areas, indicating stronger precautionary purchasing in capital cities in the previous month.
- Over the past year, spending growth was strongest in SA and WA and weakest in ACT. Across all states and territories, the strongest spending growth was in utilities & telecoms (up between 22 - 30%). Meanwhile, spending on travel fell.

Spending by demographics



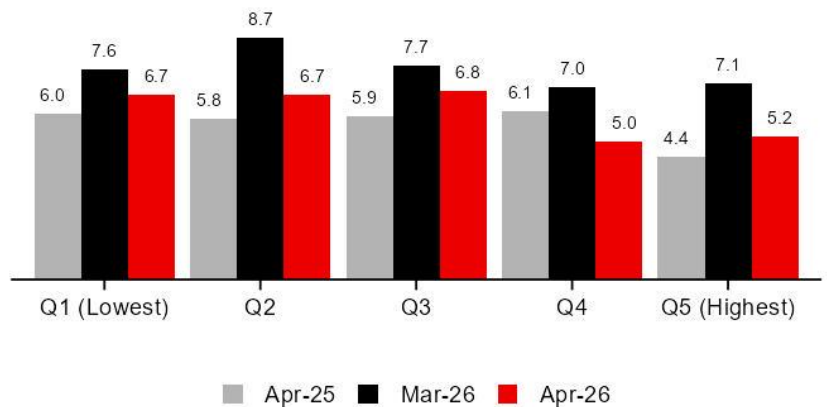
Spending by age (YoY, %)

- Spending growth eased across all age groups, most notably in people aged over 65.
- Over the past year, spending growth across all age groups has been primarily driven by essential categories, especially fuel and utilities. The growth was partly offset by declines in spending on hotels, travel & transport. The largest pullback in travel was among people aged 35-64.



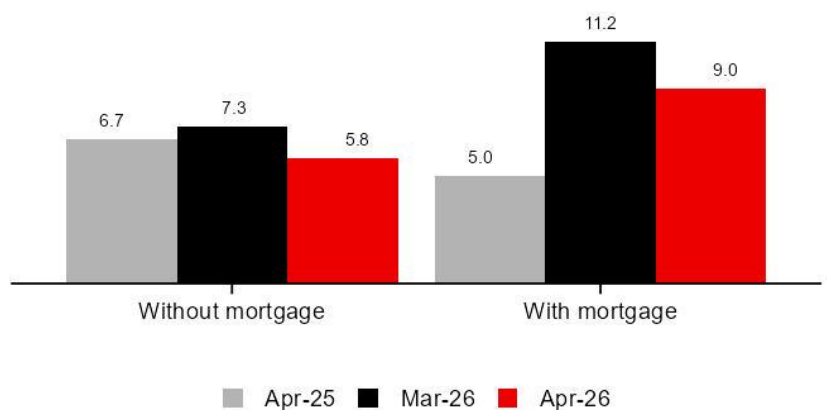
Spending by income (YoY, %)

- Over the year to April, spending patterns were broadly similar across income groups, with higher spending on essentials, particularly fuel and utilities, and cutbacks in travel.
- Spending growth was weaker among higher-income groups (quintiles 4 and 5), reflecting smaller increases in utilities spending and larger pullbacks in travel. This likely reflects their greater discretionary spending, allowing them more flexibility to adjust budgets in response to rising essential costs.



Spending by mortgage status (YoY, %)

- Spending growth was softer for both mortgage holders and non-mortgage holders in April compared with March as fuel prices eased.
- Over the year to April, spending growth among mortgage holders was nearly twice that recorded a year earlier, supported by rate cuts in 2025, while the impact of more recent rate hikes is yet to be fully felt. As a result, we expect further moderation in spending growth among mortgage holders over coming months.



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.