

NAB ECONOMICS DATA INSIGHTS

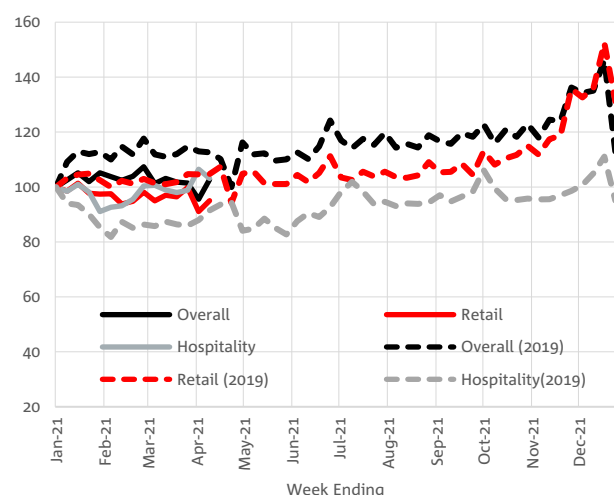
WEEK ENDING 17 APRIL 2021



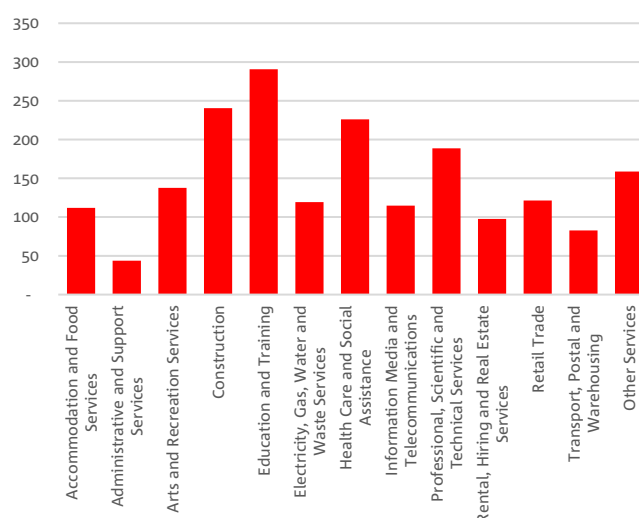
COMMENTS FROM NAB GROUP CHIEF ECONOMIST ALAN OSTER

- During these extraordinary times, NAB has taken the decision to publish aggregated customer data categorised by industry segment with the view to helping provide clarity around which segments of the economy have been most affected by the broader macroeconomic trends at play. 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 data used in this report will not be sold or made publicly available, but insights from the data will be shared with the Australian people.
- The headline results for the week ending 17 April 2021 are broadly encouraging, if slightly soft. Consumption data was better last week and now back to around where it was at the start of the year. Adjusting for seasonal factors it is still a little soft though. Retail was a little better (but still soft) and hospitality is showing strong performance after a very tough 2020. Inward credits also enjoyed encouraging results last week and importantly, there are no signs (yet) that the end of JobKeeper is hitting unemployment data. Claimant count fell to 7.9%, the best result for 12 months. Our results are discussed in a little more detail below.
- The timing of Easter this year has made weekly seasonal adjustment challenging. In Index terms (2019 base), for the week ending 17 April 2021, the overall series (+126.9) was well above its level 52 weeks prior (+92) on a weekly basis, which was in the middle of the April 2020 drop in total consumption. In year-on-year growth terms, growth is up (37.9%). But this stands relative to a period a year prior where overall growth continued to slide (-16.5%), making y/y data less useful at present. Using a base reset at the start of the year to get some idea of seasonality, the overall index (102.7) is currently just above the start of the year - i.e. up about 2.7% from week one. Comparing this to the same week in 2019 (110.2) - i.e. up 10.2% - it is clear that the softness in consumption since the start of 2021 has continued but may be levelling out.
- On the same basis, Retail Trade (95) has improved from a week prior but remains 5% lower than at the start of the year, compared to 2019 (107.3) - over 7% above week 1 of that year. The index for Hospitality (103.1) slowed relative to a week prior (revised +106.5) but is well above the index value in 2019 (93.6), and of course 2020 (37.7).
- In index terms, all states are still up strongly relative to where they were before the pandemic began (Jan 2019 base). NSW (+129.4) and Vic (+128.1) lead using this metric, but given the recent convergence, there is not a significant gap between the states, with the ACT (+122.5) in 8th place - still well above the 2019 base.
- Overall inward credits growth continued last week, up 3.9% on a six-week rolling y/y % growth basis. Once again, this largely reflects trends a year ago rather than any signs of strength or weakness now.

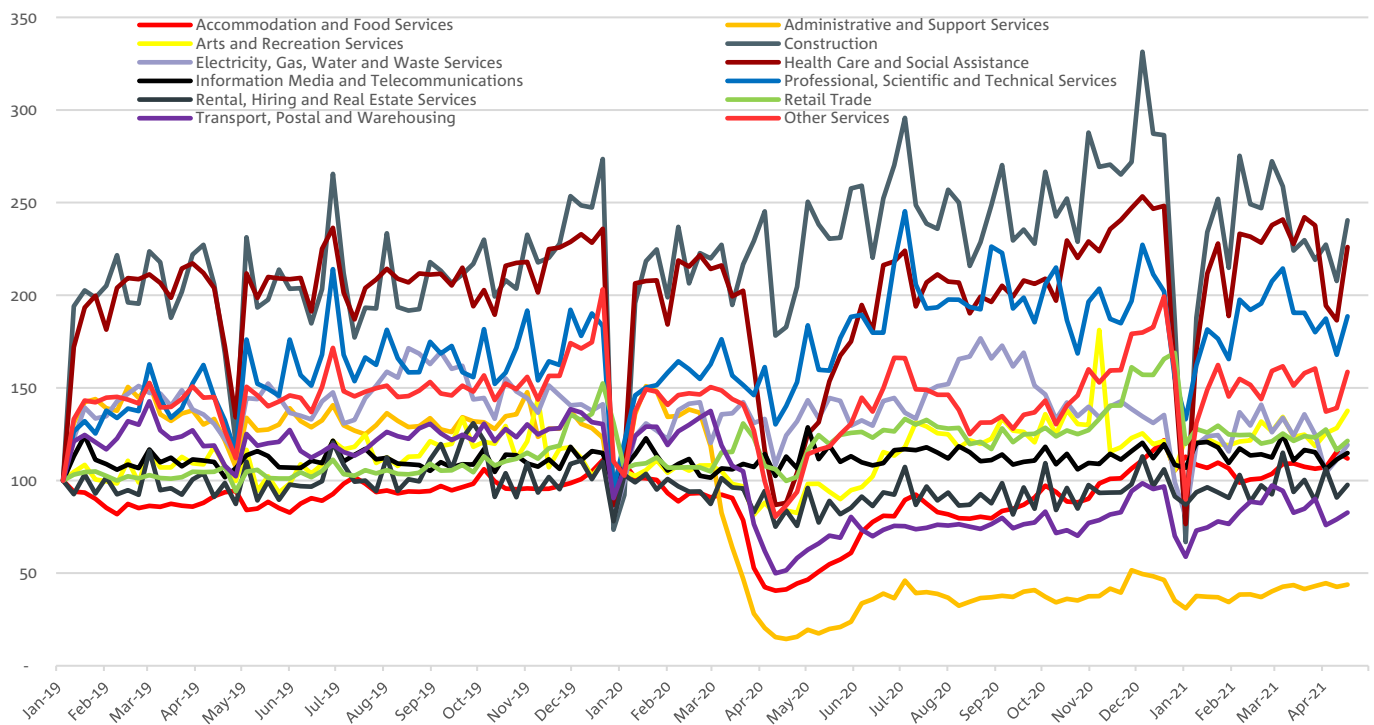
WEEKLY INDEX- BASE RESET ANNUALLY



RETAIL TRADE BY INDUSTRY GROUP

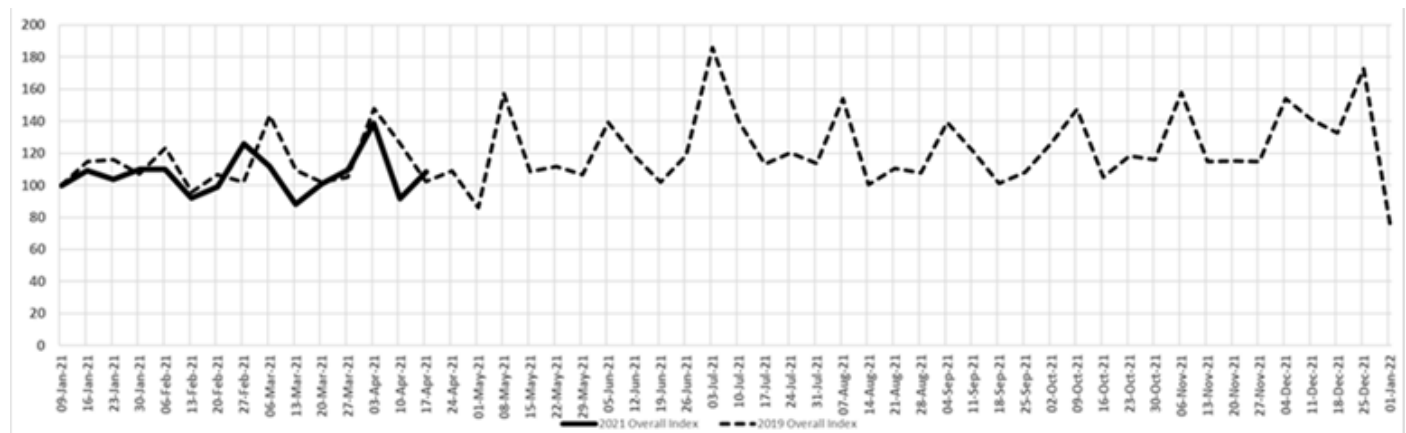


CONSUMPTION SPENDING BY INDUSTRY (INDEX, 100 = JAN 2019)



PAYMENT INFLOWS INTO NAB MERCHANTS – BASE RESET ANNUALLY

Overall



Mining



The chart displays the monthly construction index for 2021 and 2019. The 2021 index (solid line) starts at 100 in January, peaks at approximately 125 in February, and reaches its highest point of about 240 in July. It then declines to around 100 in August, rises to a secondary peak of about 180 in November, and ends at approximately 65 in January 2022. The 2019 index (dashed line) also starts at 100 in January, peaks at about 150 in March, and reaches its highest point of approximately 240 in July. It then declines to around 100 in August, rises to a secondary peak of about 180 in November, and ends at approximately 65 in January 2022. The 2021 index shows a significant peak in July 2021, reaching approximately 240, while the 2019 index peaks at around 180 in the same month. Both indices show seasonal fluctuations throughout the year.

Date	2021 Construction Index	2019 Construction Index
09-Jan-21	100	100
16-Jan-21	100	85
23-Jan-21	100	90
30-Jan-21	110	85
06-Feb-21	125	90
13-Feb-21	100	90
20-Feb-21	110	90
27-Feb-21	130	150
06-Mar-21	110	100
13-Mar-21	90	90
20-Mar-21	110	90
27-Mar-21	110	100
03-Apr-21	170	160
10-Apr-21	85	110
17-Apr-21	100	100
24-Apr-21	100	80
01-May-21	80	80
08-May-21	185	100
15-May-21	100	100
22-May-21	100	100
29-May-21	150	150
05-Jun-21	130	130
12-Jun-21	90	90
19-Jun-21	110	110
26-Jun-21	240	240
03-Jul-21	130	130
10-Jul-21	100	100
17-Jul-21	110	110
24-Jul-21	110	110
31-Jul-21	180	180
07-Aug-21	100	100
14-Aug-21	100	100
21-Aug-21	100	100
28-Aug-21	155	155
04-Sep-21	130	130
11-Sep-21	100	100
18-Sep-21	110	110
25-Sep-21	120	120
02-Oct-21	175	175
09-Oct-21	90	90
16-Oct-21	110	110
23-Oct-21	110	110
30-Oct-21	180	180
06-Nov-21	100	100
13-Nov-21	110	110
20-Nov-21	110	110
27-Nov-21	180	180
04-Dec-21	130	130
11-Dec-21	130	130
18-Dec-21	215	215
25-Dec-21	65	65
01-Jan-22	65	65

The chart displays the Retail Trade Index for 2021 and 2019. The 2021 index starts at 100 in January, drops to approximately 82 in April, and recovers to around 105 by July. The 2019 index starts at 100 in January, drops to approximately 88 in April, and recovers to around 105 by July. Both indices show a significant peak in July 2021, with the 2021 index reaching approximately 150 and the 2019 index reaching approximately 110. The 2021 index then declines to around 100 by October and remains relatively stable until January 2022, while the 2019 index continues to decline, reaching approximately 85 by January 2022.

Date	2021 Retail Trade Index	2019 Retail Trade Index
09-Jan-21	100	100
16-Jan-21	95	98
23-Jan-21	98	95
30-Jan-21	92	98
06-Feb-21	95	102
13-Feb-21	85	92
20-Feb-21	88	90
27-Feb-21	102	95
06-Mar-21	95	112
13-Mar-21	92	98
20-Mar-21	95	95
27-Mar-21	92	95
03-Apr-21	145	105
10-Apr-21	82	112
17-Apr-21	82	92
24-Apr-21	82	88
01-May-21	82	88
08-May-21	82	128
15-May-21	82	105
22-May-21	82	105
29-May-21	82	105
05-Jun-21	82	128
12-Jun-21	82	112
19-Jun-21	82	105
26-Jun-21	82	105
03-Jul-21	82	150
10-Jul-21	82	128
17-Jul-21	82	92
24-Jul-21	82	105
31-Jul-21	82	105
07-Aug-21	82	130
14-Aug-21	82	98
21-Aug-21	82	105
28-Aug-21	82	108
04-Sep-21	82	122
11-Sep-21	82	108
18-Sep-21	82	102
25-Sep-21	82	105
02-Oct-21	82	112
09-Oct-21	82	112
16-Oct-21	82	102
23-Oct-21	82	98
30-Oct-21	82	95
06-Nov-21	82	125
13-Nov-21	82	105
20-Nov-21	82	108
27-Nov-21	82	125
04-Dec-21	82	128
11-Dec-21	82	125
18-Dec-21	82	105
25-Dec-21	82	168
01-Jan-22	82	102

The chart displays the Education and Training Index for 2019 and 2021. The 2021 index (solid line) shows a sharp peak in January 2021, followed by a decline and then a gradual recovery. The 2019 index (dashed line) shows a sharp peak in January 2019, followed by a decline and then a gradual recovery. The 2021 index is generally higher than the 2019 index after January 2021.

Date	2021 Education and Training Index	2019 Education and Training Index
09-Jan-21	100	100
16-Jan-21	350	1050
23-Jan-21	120	300
30-Jan-21	80	250
06-Feb-21	80	220
13-Feb-21	70	230
20-Feb-21	80	250
27-Feb-21	90	250
06-Mar-21	80	220
13-Mar-21	80	250
20-Mar-21	70	200
27-Mar-21	60	230
03-Apr-21	60	250
10-Apr-21	50	250
17-Apr-21	60	150
24-Apr-21	150	180
01-May-21	120	120
08-May-21	220	220
15-May-21	180	180
22-May-21	190	190
29-May-21	200	200
05-Jun-21	230	230
12-Jun-21	240	240
19-Jun-21	180	180
26-Jun-21	220	220
03-Jul-21	250	250
10-Jul-21	180	180
17-Jul-21	800	800
24-Jul-21	290	290
31-Jul-21	290	290
07-Aug-21	250	250
14-Aug-21	200	200
21-Aug-21	220	220
28-Aug-21	210	210
04-Sep-21	200	200
11-Sep-21	180	180
18-Sep-21	170	170
25-Sep-21	230	230
02-Oct-21	140	140
09-Oct-21	150	150
16-Oct-21	180	180
23-Oct-21	600	600
30-Oct-21	200	200
06-Nov-21	250	250
13-Nov-21	200	200
20-Nov-21	210	210
27-Nov-21	340	340
04-Dec-21	280	280
11-Dec-21	230	230
18-Dec-21	290	290
25-Dec-21	150	150

The chart displays two indices over the course of 2021. The 2021 Accommodation and Food Services Index (solid line) starts at 100 in January, drops to approximately 85 by February, and then fluctuates between 85 and 115 for the remainder of the year. The 2019 Accommodation and Food Services Index (dashed line) also starts at 100 in January, peaks at approximately 125 in March, and then generally declines, ending at approximately 135 in December.

Date	2021 Accommodation and Food Services Index	2019 Accommodation and Food Services Index
09-Jan-21	100	100
16-Jan-21	90	95
23-Jan-21	88	92
30-Jan-21	90	98
06-Feb-21	85	98
13-Feb-21	85	90
20-Feb-21	80	100
27-Feb-21	95	125
06-Mar-21	95	100
13-Mar-21	88	100
20-Mar-21	90	95
27-Mar-21	90	110
03-Apr-21	115	115
10-Apr-21	105	105
17-Apr-21	95	100
24-Apr-21	90	90
01-May-21	115	115
08-May-21	115	115
15-May-21	90	90
22-May-21	95	95
29-May-21	95	105
05-Jun-21	105	105
12-Jun-21	90	90
19-Jun-21	90	100
26-Jun-21	100	115
03-Jul-21	115	115
10-Jul-21	110	110
17-Jul-21	90	90
24-Jul-21	95	100
31-Jul-21	100	105
07-Aug-21	105	105
14-Aug-21	95	95
21-Aug-21	100	100
28-Aug-21	105	105
04-Sep-21	105	100
11-Sep-21	100	95
18-Sep-21	95	105
25-Sep-21	105	100
02-Oct-21	100	105
09-Oct-21	105	100
16-Oct-21	95	95
23-Oct-21	100	105
30-Oct-21	105	105
06-Nov-21	110	100
13-Nov-21	100	105
20-Nov-21	105	105
27-Nov-21	110	110
04-Dec-21	110	105
11-Dec-21	105	100
18-Dec-21	135	135

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