



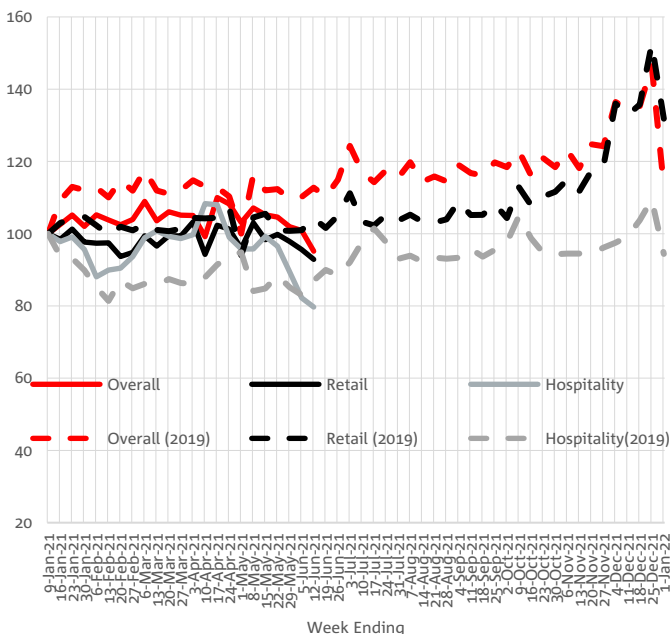
# NAB ECONOMICS DATA INSIGHTS

## WEEK ENDING 12 JUNE 2021

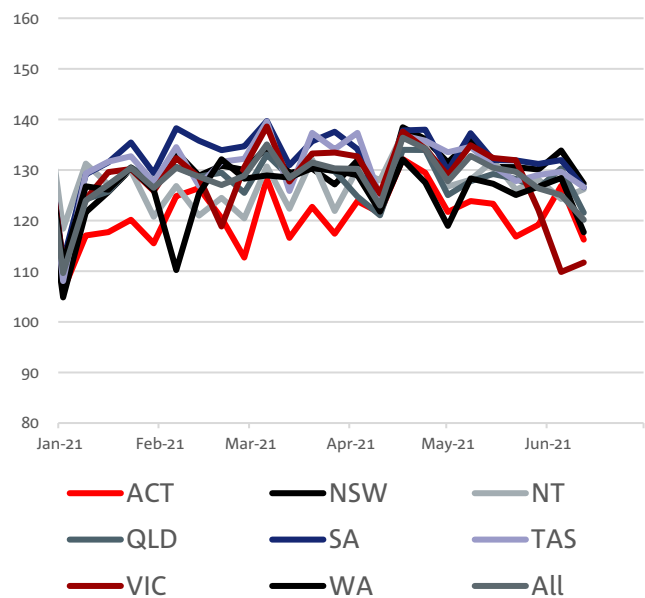
### COMMENTS FROM NAB GROUP CHIEF ECONOMIST ALAN OSTER

- 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 weakness in consumption spending continued last week, marking an ongoing trend in recent months. In Index terms (using January 2019 as a base), the overall series stood at 120.2 in the week ending 12 June, above where it was 52 weeks prior (117.1). To get some idea of seasonality, we also use an annual base reset method. On this basis, the overall index stood at 96.9 last week, i.e. below the start of the year. In 2019 (the last “normal” year) the index stood at 112.7 in the same week, showing that the softness in consumption this year is unlikely to be explained by seasonal factors.
- On the same basis (annual base reset), retail trade (94.1) deteriorated from a week prior (revised up 95.6, was 92.3). In the same period in 2019 retail stood at 104.3. The news was a little better for hospitality (85.0 compared to 82.2 a week prior) but remains slightly below the same week in 2019 (87.0).
- Importantly, this weakening consumption trend is not solely a function of the Victorian lockdown. While Victoria saw the weakest conditions overall, last week saw a small uptick, despite all but two days of the period being in lockdown. All other states except the Northern Territory saw consumption weaken last week (based on a 2019 base index). While Victorian restrictions have eased, it is likely to take some weeks before state returns to pre-outbreak “normal”. Importantly, Australia will remain susceptible to similar events until vaccinations are much higher.
- Our inward credits data fell last week, although this may be partly attributable to seasonal factors. Using an annual base reset, the overall index stood at 97.7 for week ending 12 June 2021, while the same week in 2019 was 100.4. On the same basis, retail stood at 79.3 last week, compared to 104 in the same week in 2019. Hospitality stood at 82.3, compared to 92.3 in the same week in 2019.

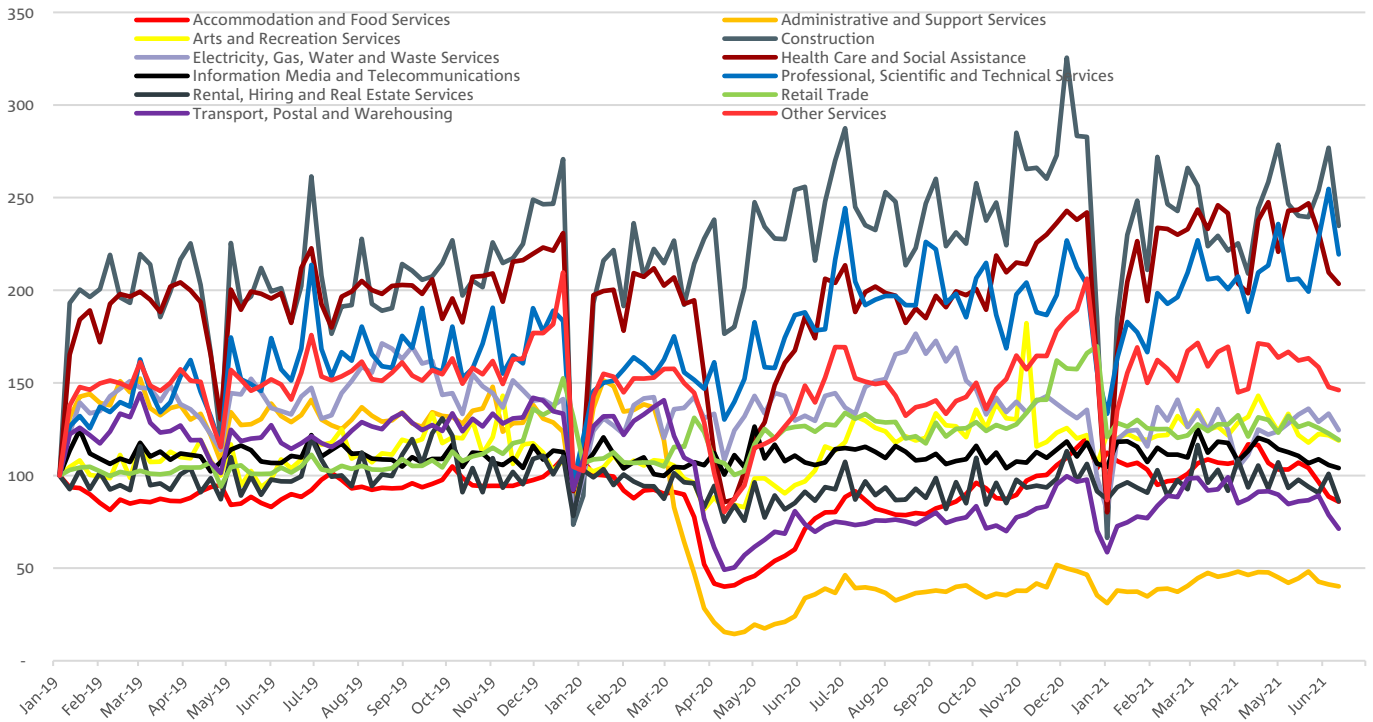
### WEEKLY INDEX- BASE RESET ANNUALLY



### CONSUMPTION BY STATE (2019 BASE INDEX)

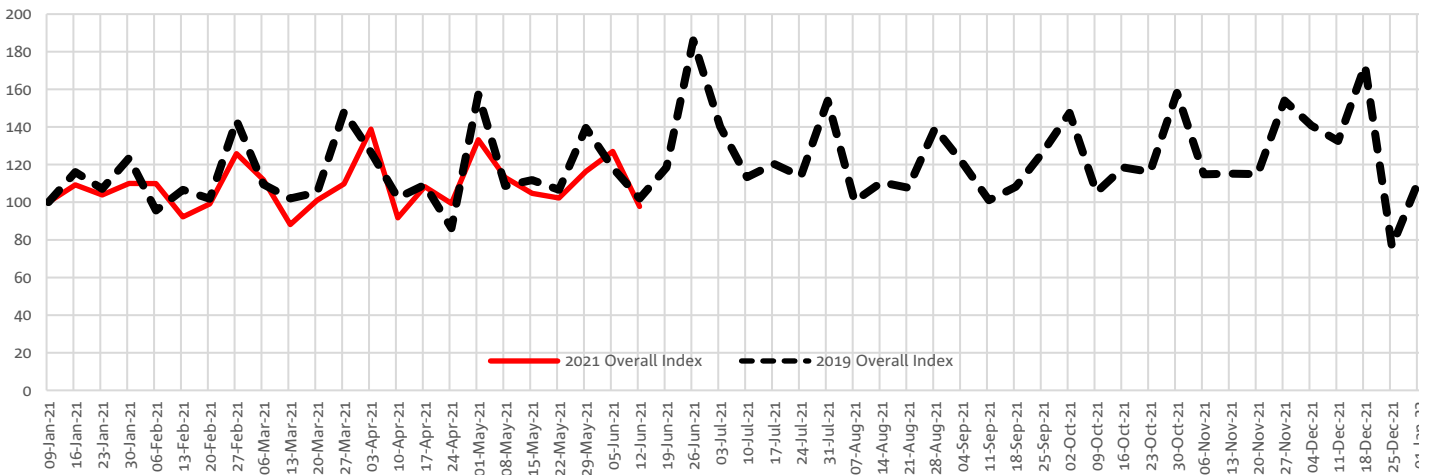


# CONSUMPTION SPENDING BY INDUSTRY (INDEX, 100 = JAN 2019)

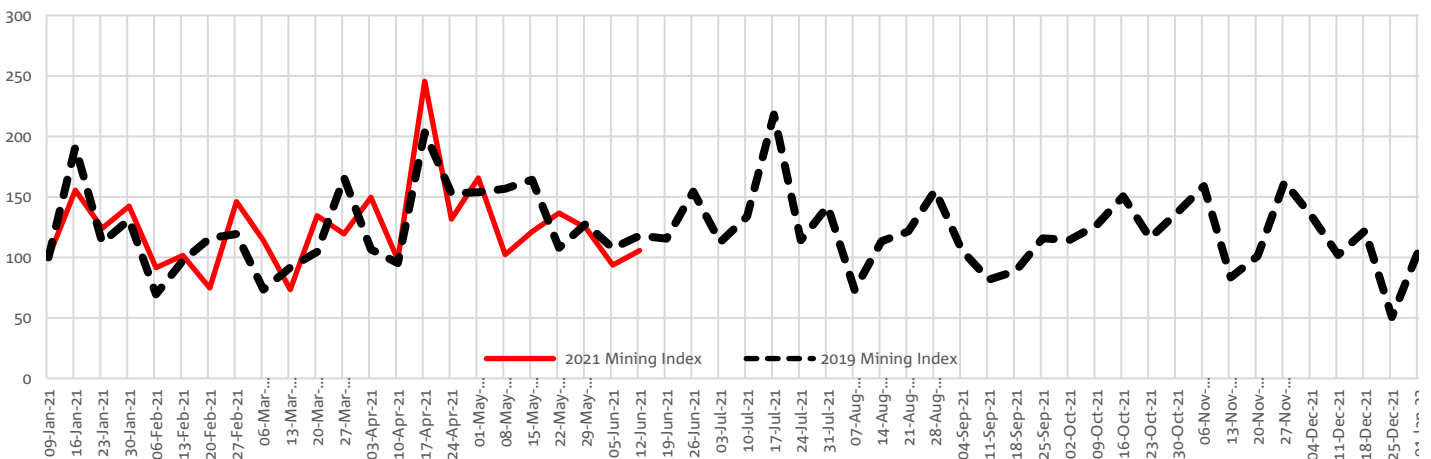


# PAYMENT INFLOWS INTO NAB MERCHANTS – BASE RESET ANNUALLY

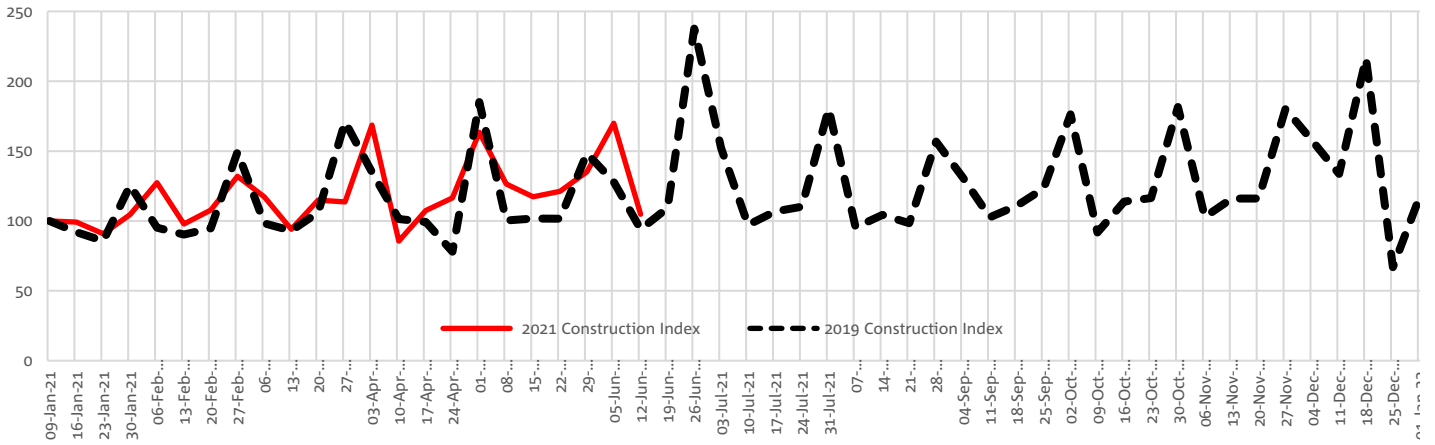
## Overall



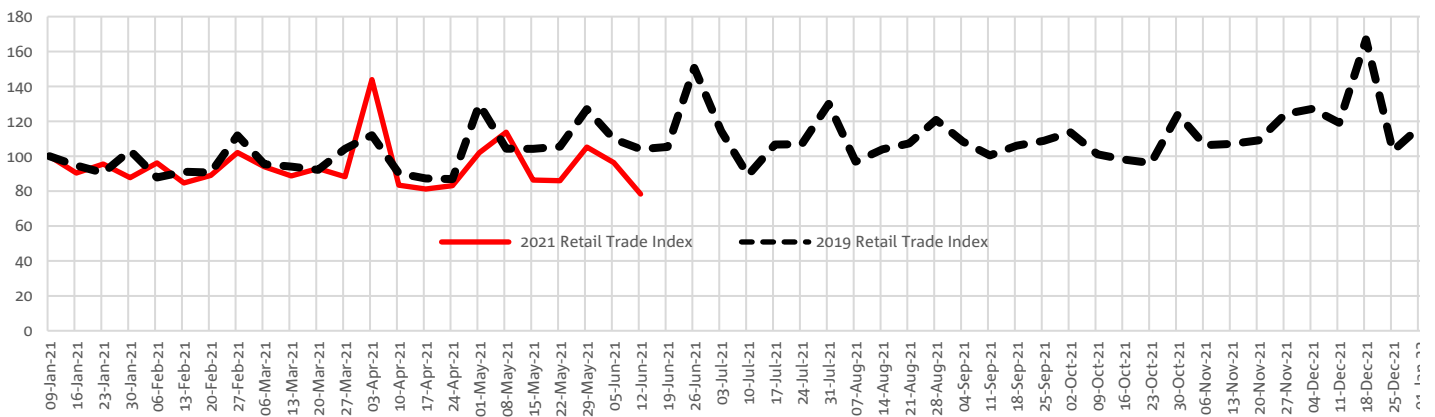
## Mining



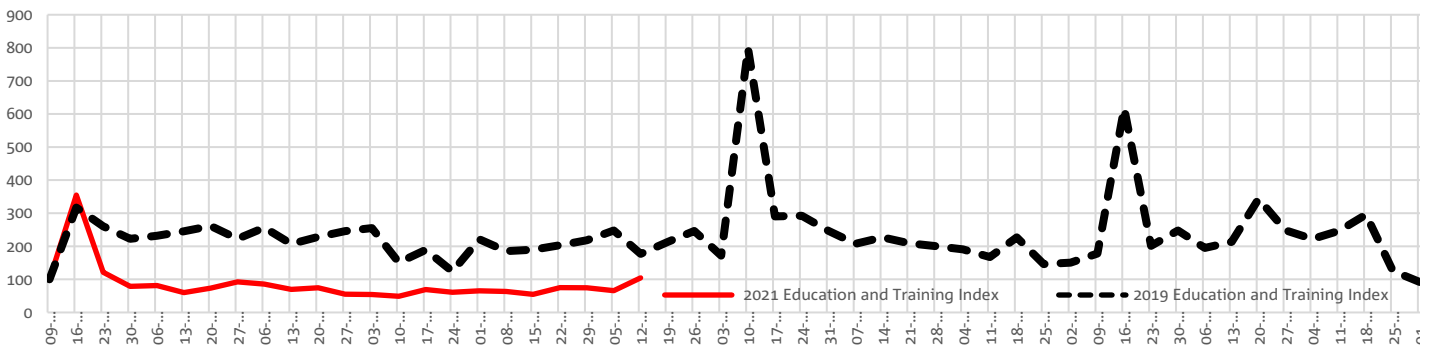
## Construction



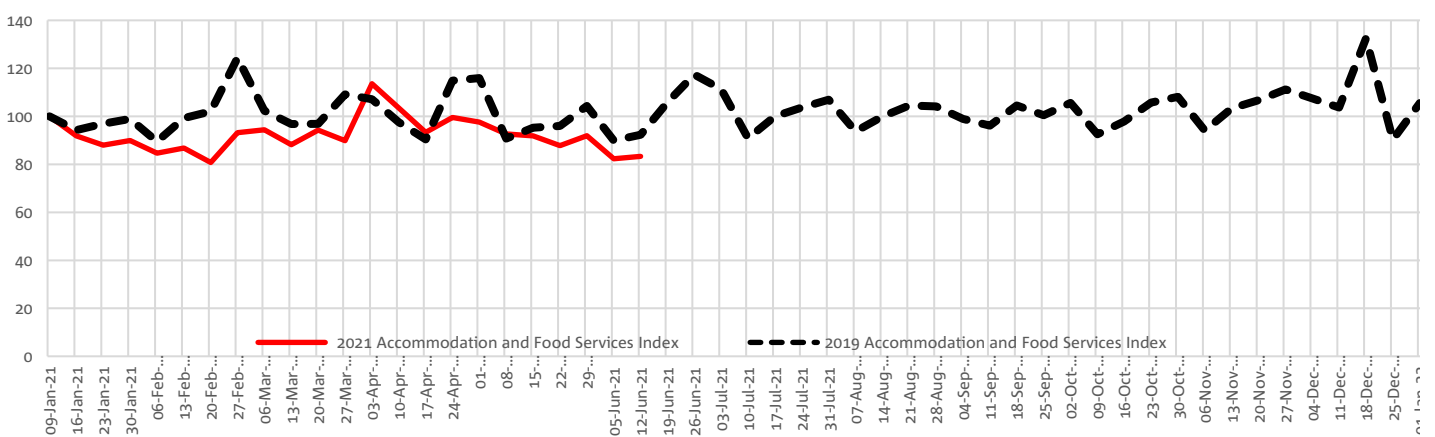
## Retail



## Education



## Hospitality



## AUTHORS

### **Alan Oster**

Group Chief Economist  
[Alan.Oster@nab.com.au](mailto:Alan.Oster@nab.com.au)  
+(61 0) 414 444 652

### **Brien McDonald**

Associate Director - Economics  
[Brien.McDonald@nab.com.au](mailto:Brien.McDonald@nab.com.au)  
+(61 0) 455 052 520

### **Steven Wu**

Associate Director - Economics  
[Steven.A.Wu@nab.com.au](mailto:Steven.A.Wu@nab.com.au)  
+(61 0) 472 808 952

### **Dean Pearson**

Head of Behavioural & Industry Economics  
[Dean.Pearson@nab.com.au](mailto:Dean.Pearson@nab.com.au)  
+(61 0) 457 517 342

### **Robert De Iure**

Associate Director - Economics  
[Robert.De.Iure@nab.com.au](mailto:Robert.De.Iure@nab.com.au)  
+(61 0) 477 723 769

### **Phin Ziebell**

Associate Director - Economics  
[Phin.Ziebell@nab.com.au](mailto:Phin.Ziebell@nab.com.au)  
+(61 0) 475 940 662

## 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.