



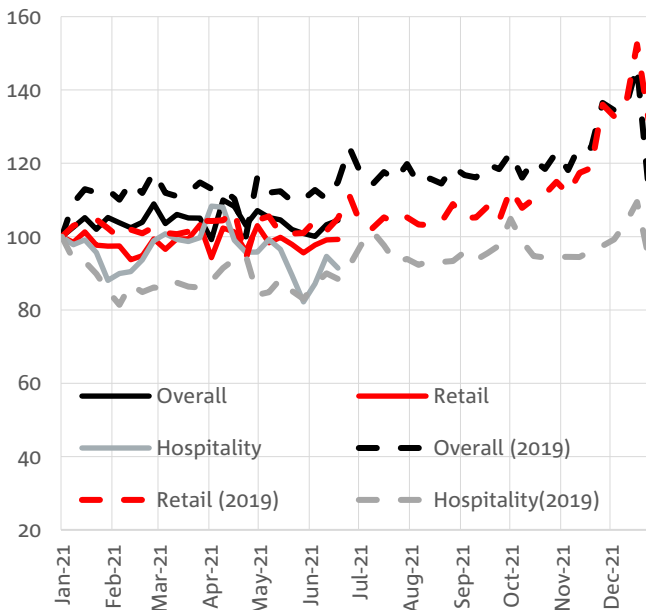
# **NAB ECONOMICS DATA INSIGHTS**

## **WEEK ENDING 26 JUNE 2021**

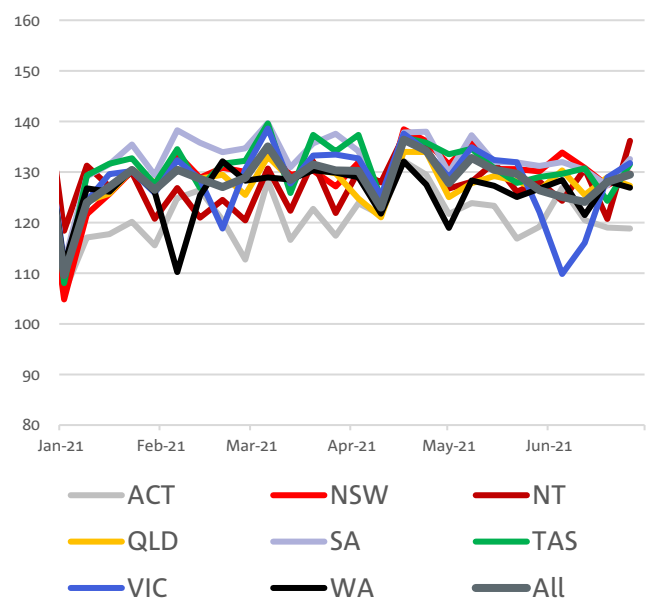
### **COMMENTS FROM NAB GROUP CHIEF ECONOMIST ALAN OSTER**

- 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.
- Many parts of Australia have faced coronavirus outbreaks and lockdowns of late. Metropolitan Melbourne emerged from lockdown on Friday 11 June (a week later than regional Victoria). But by mid-June, restrictions were again increasing in NSW in response to the emerging Bondi cluster. Four LGAs (including the City of Sydney) were locked down from 11:59pm on 25 June and at 6pm on 26 June the lockdown was extended to Greater Sydney. Subsequently, lockdowns have been imposed in Brisbane, Townsville, Darwin, Alice Springs and Perth. However, for the fortnightly period to 26 June covered in this release, only Sydney was in lockdown, and only for one day of the period.
- We had been concerned that Victorian data would continue to lag post-lockdown but are very happy to report this has not transpired – Victorian spending has bounced back to above the national average. While national consumption spending in the following fortnight is almost certain to take a hit, the encouraging news is that we are increasingly confident about a bounce-back, assuming lockdowns do not drag for an extended period.
- Compared to the start of 2021, consumption now up 4.4%. However, when we consider the seasonal factors, it is clear some weakness is at play. In 2019 (the last “normal” year), consumption was up 14.9% in the same week, compared to the start of that year. Retail was weaker, now down 4.5% since the start of the year, while the same period in 2019 saw retail up 5%. While hospitality was also down (off 8.6% since the start of the year) and has been hit hard by lockdowns, the seasonal pattern in 2019 showed a similar drop (-11.5% at the same time that year).
- Inward credits data gained last week, but by nowhere near as much in 2019. Importantly, there is a potential end of financial year impact, with EOFY in the week in 2019 but not in 2021. This makes comparison a little tricky and we would urge some caution in interpretation. We will have a clearer idea of the direction of business credits next fortnight, although lockdowns are likely to have some impact.

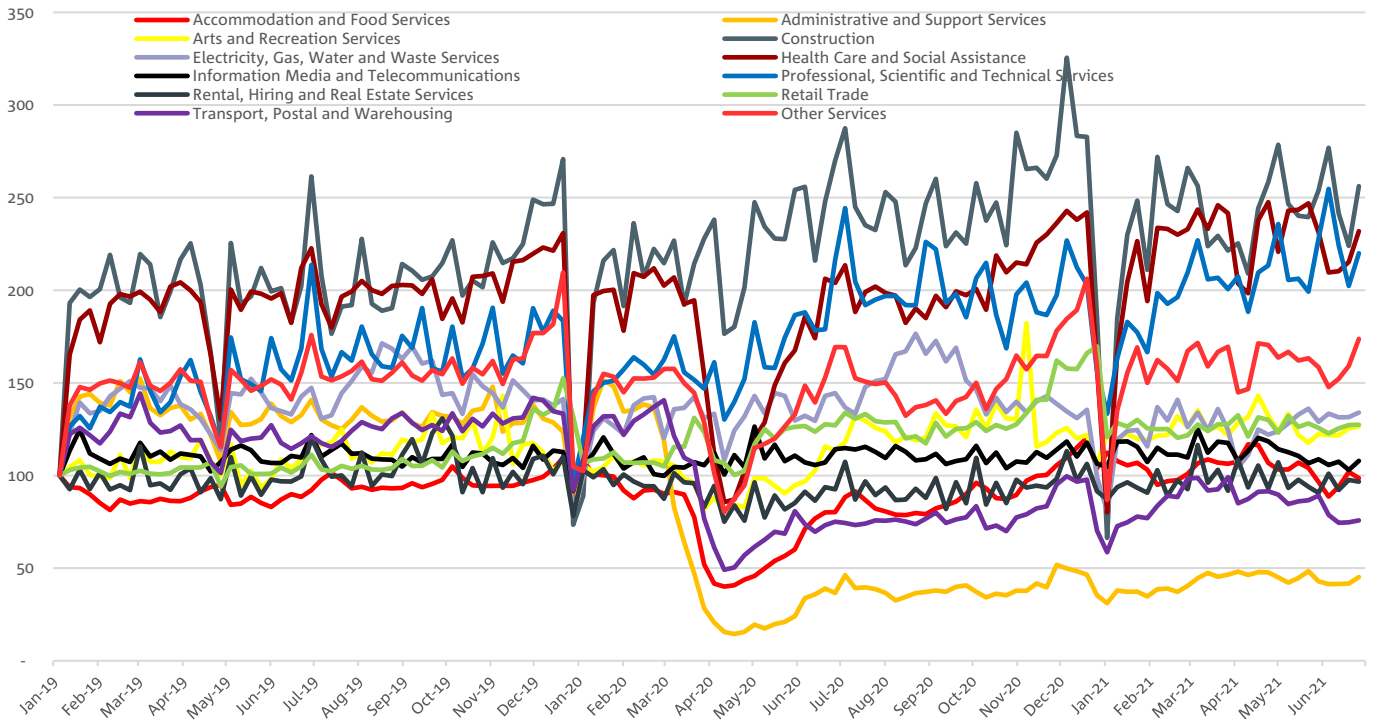
### **WEEKLY INDEX- BASE RESET ANNUALLY**



### **CONSUMPTION BY STATE (2019 BASE INDEX)**

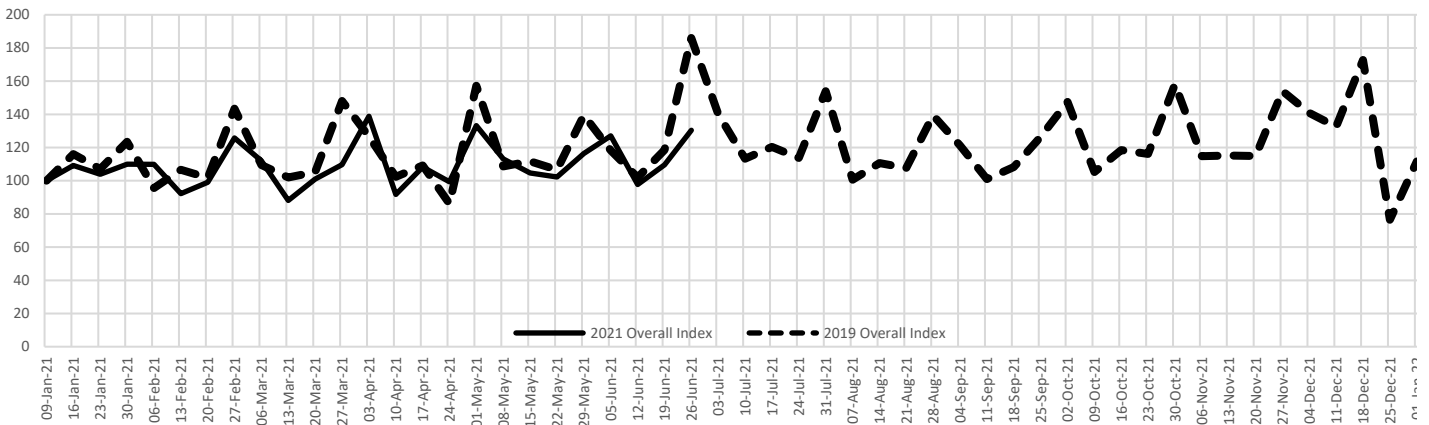


# CONSUMPTION SPENDING BY INDUSTRY (INDEX, 100 = JAN 2019)

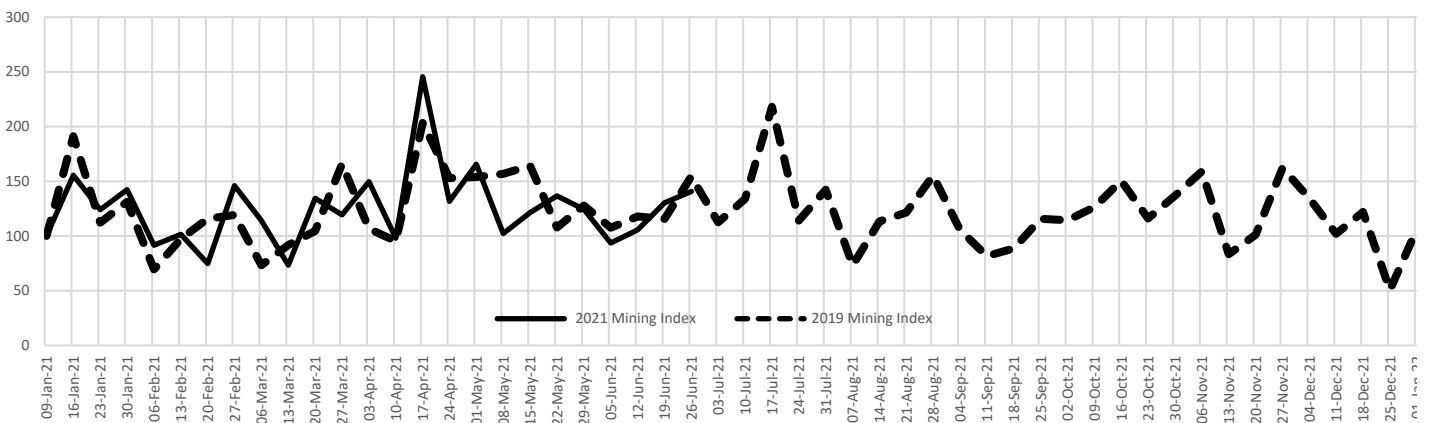


# PAYMENT INFLOWS INTO NAB MERCHANTS – BASE RESET ANNUALLY

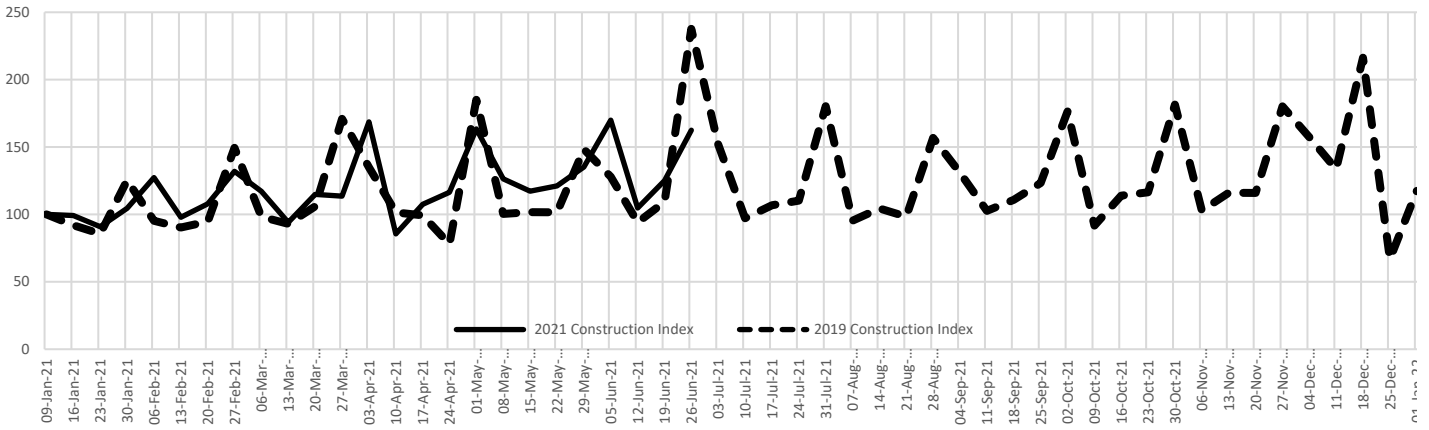
## Overall



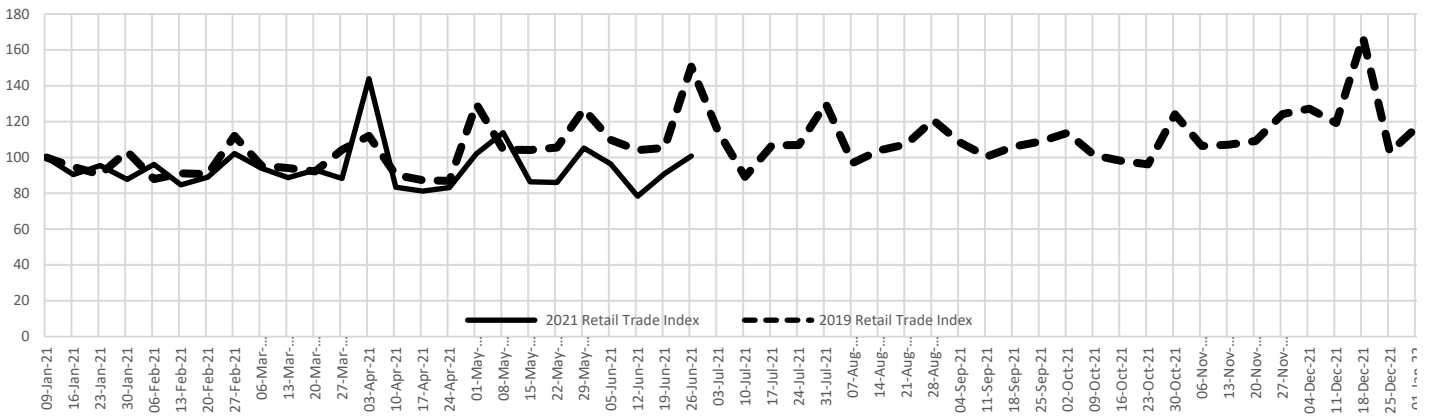
## Mining



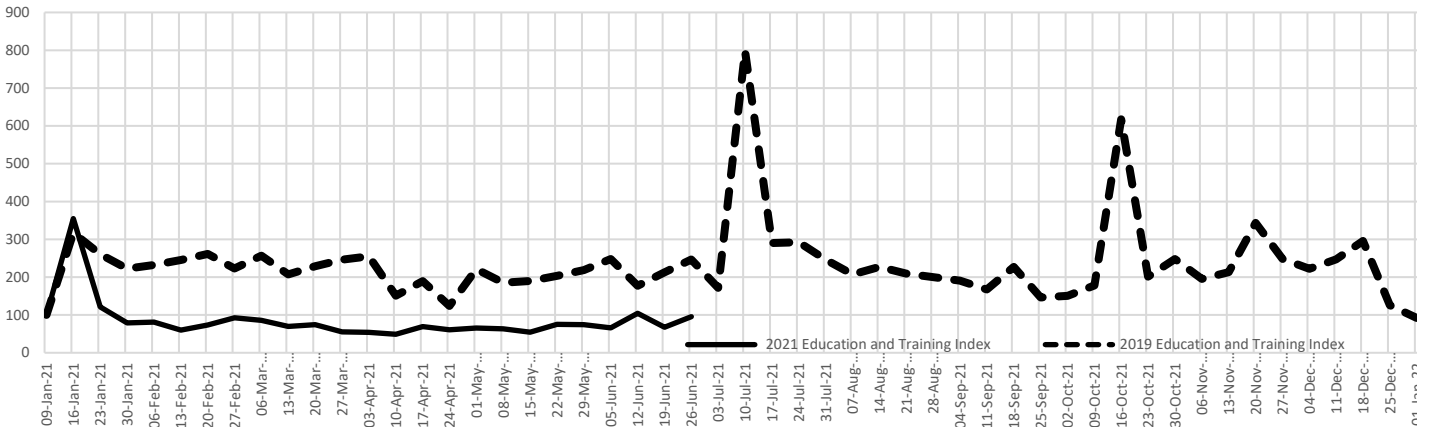
## Construction



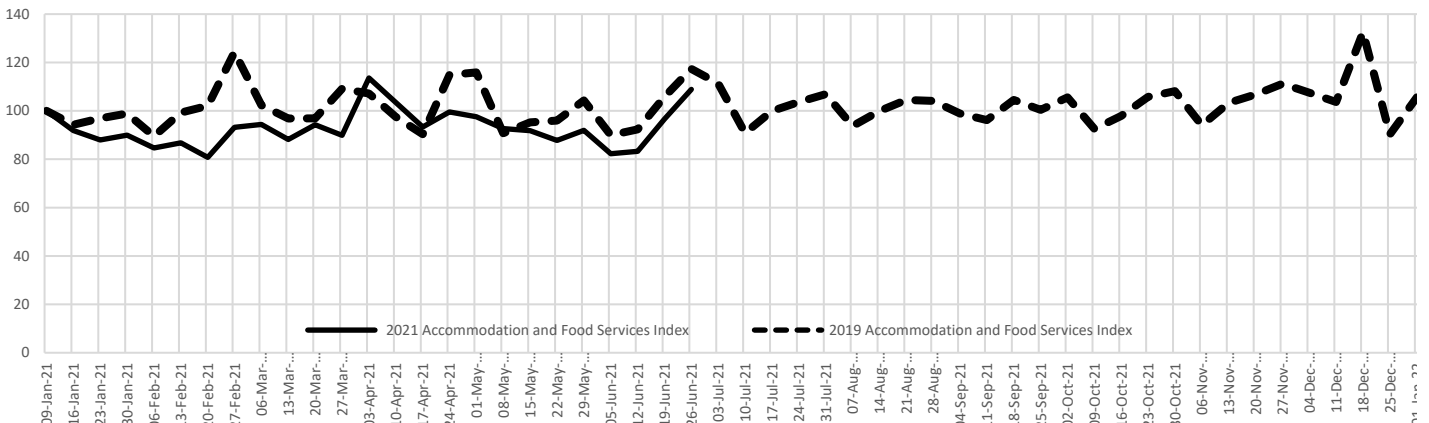
## Retail



## Education



## Hospitality



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