



# **NAB ECONOMICS DATA INSIGHTS**

## **WEEK ENDING 14 MAY 2022**

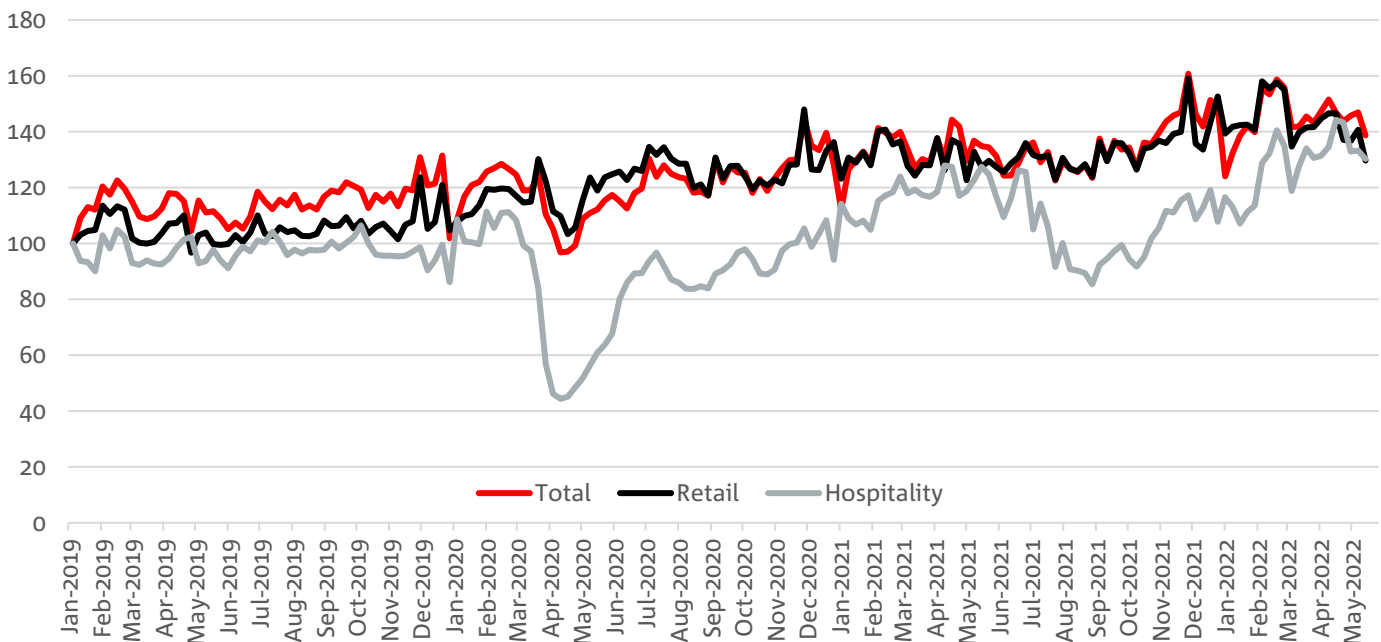
### **COMMENTS FROM NAB GROUP CHIEF ECONOMIST ALAN OSTER**

- Our latest weekly consumer tracking data to 14 May was broadly quite encouraging. While the data showed week on week declines, this is largely a result of revisions, which pushed up prior weeks' data and will boost last week in time. At worst, we see consumption levelling off at elevated levels while a more optimistic reading would point to the potential for further growth.
- While underlying trends remain positive, there is considerable difference between industries. Retail has somewhat underperformed of late (from a high base), while hospitality hit record levels (on a 4-week moving average basis) two weeks ago.
- Domestic demand continues to drive conditions in sectors like construction, transport, manufacturing, hospitality and a return to administrative services (esp. travel). Meanwhile, high commodity prices (especially hydrocarbons) are boosting mining. That said, with inflationary pressures building and rates rising, consumers are likely to be more cautious in coming months. We already see some of this caution in retail, where fuel retailing continues to record strong year on year growth, driven partly by inflation, while other subsectors are more subdued.
- Overall, our seasonally adjusted consumption series stood at 138.7 for the week ending 14 May 2022, using a 2019 base. This was a decline from the week prior (146.9), but above the same time in 2021 (134.8). Retail stood at 129.7, lower than the week prior (140.7), but still just above levels 52 weeks prior. Hospitality fell to 130.3, compared to 133.2 the week prior.
- Our total inward credits data continues to show business inflows at or above pre-pandemic conditions. Mining has been particularly strong of late, likely reflecting recent strong commodity prices. Education, which has struggled through the pandemic, was back to 2019 levels in recent weeks.

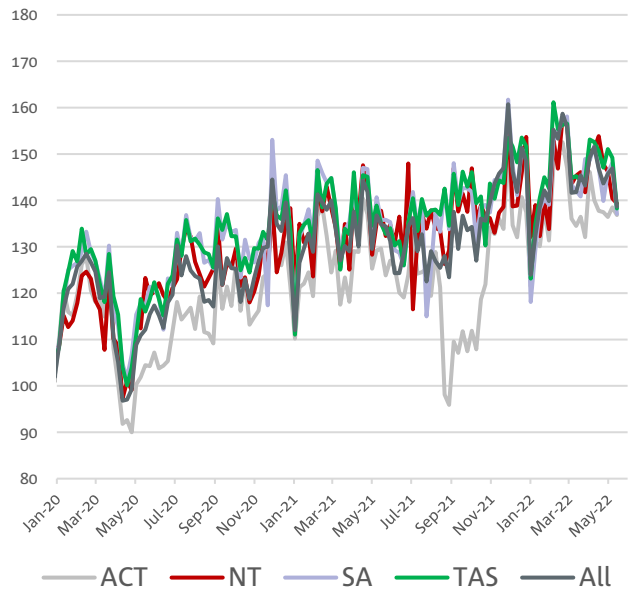
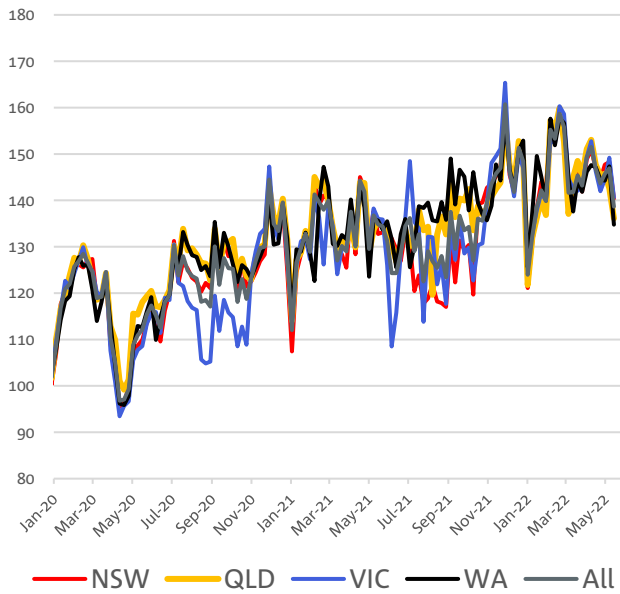
### **ABOUT THE REPORT**

*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. Insights will be shared with the Australian people.*

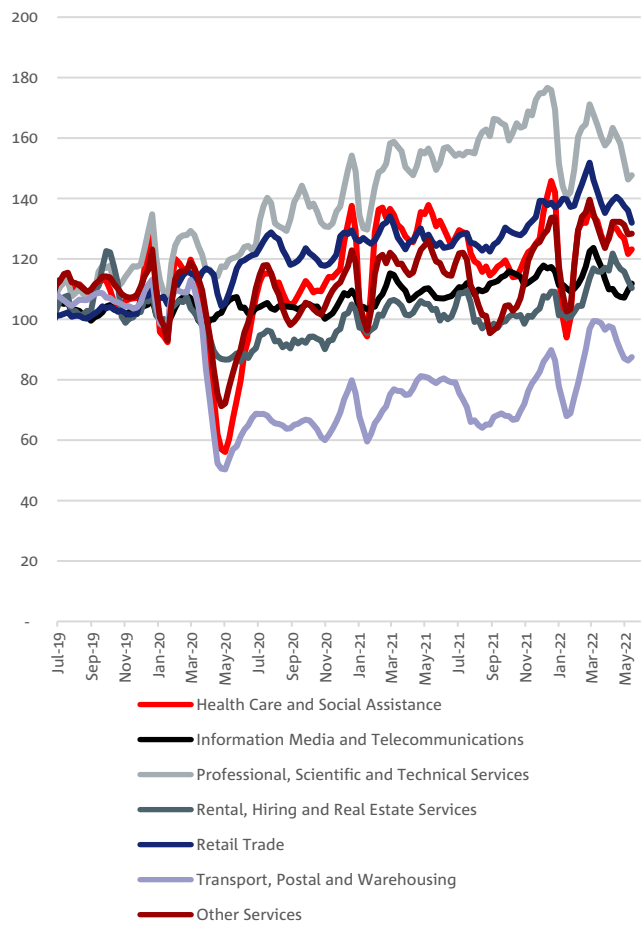
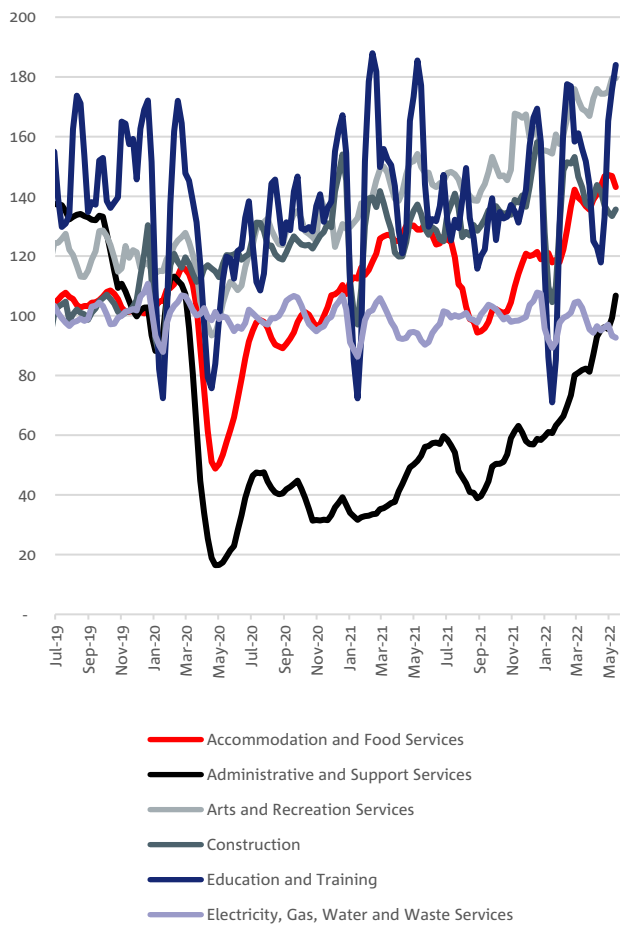
### **WEEKLY INDEX- JANUARY 2019 BASE, SEASONALLY ADJUSTED**



## CONSUMPTION BY STATE (INDEX, 2019 BASE, SEASONALLY ADJUSTED)

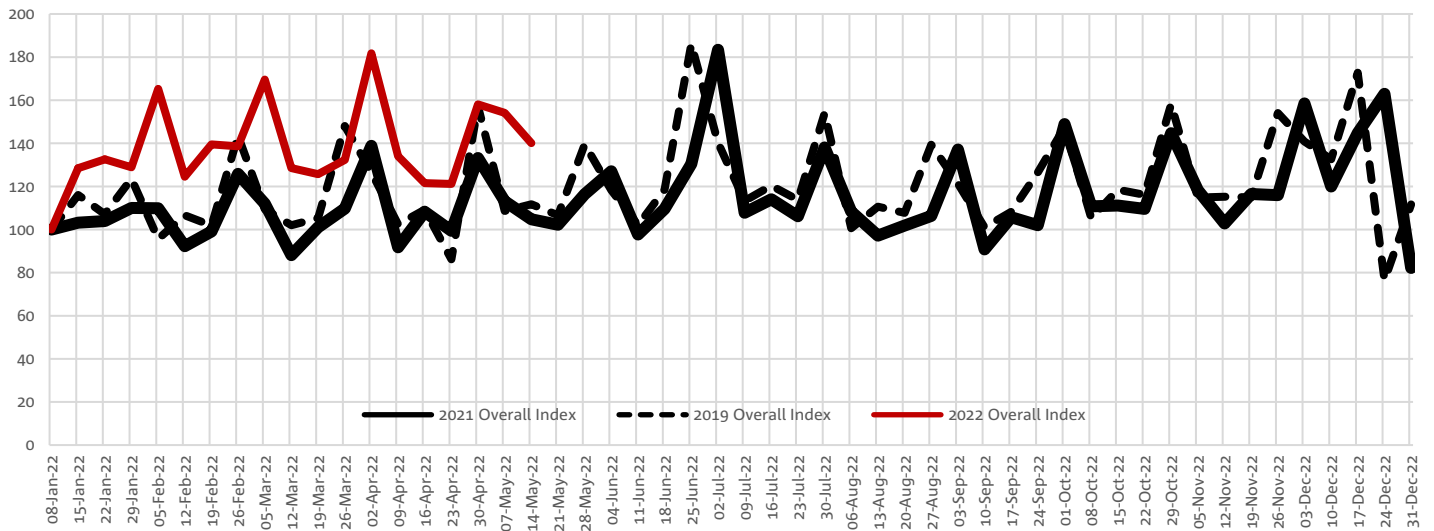


## CONSUMPTION BY INDUSTRY (INDEX, 2019 BASE, 4 WK MOVING AVERAGE, SEASONALLY ADJUSTED)

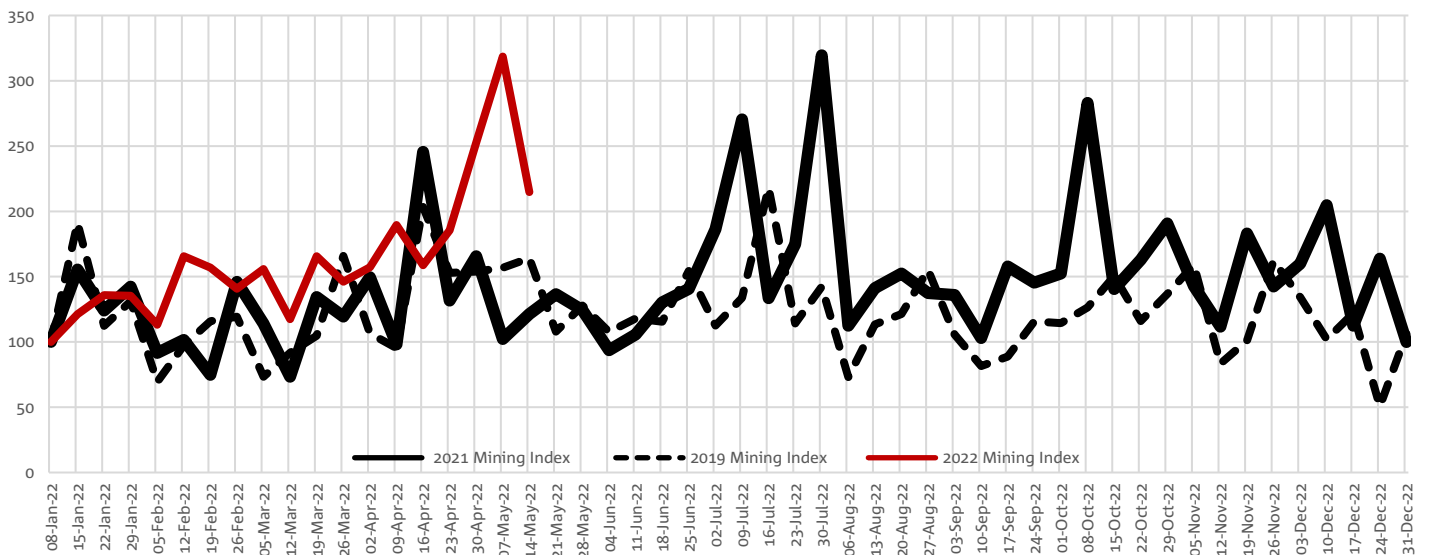


# PAYMENT INFLOWS INTO NAB MERCHANTS – BASE RESET ANNUALLY

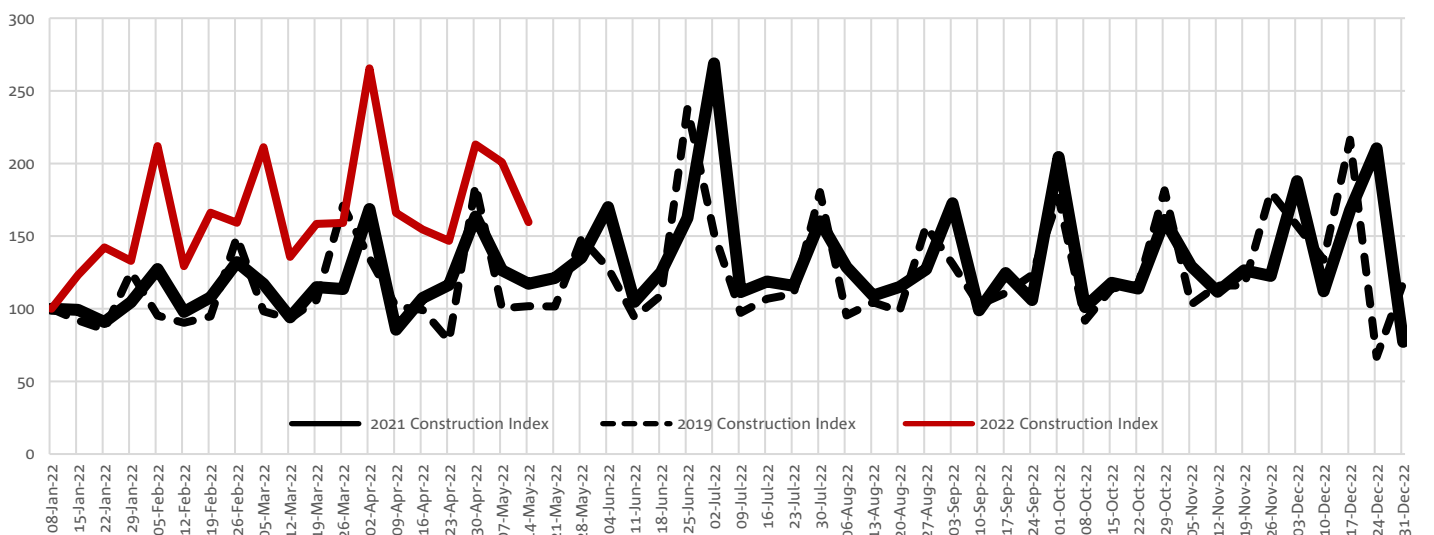
## Overall



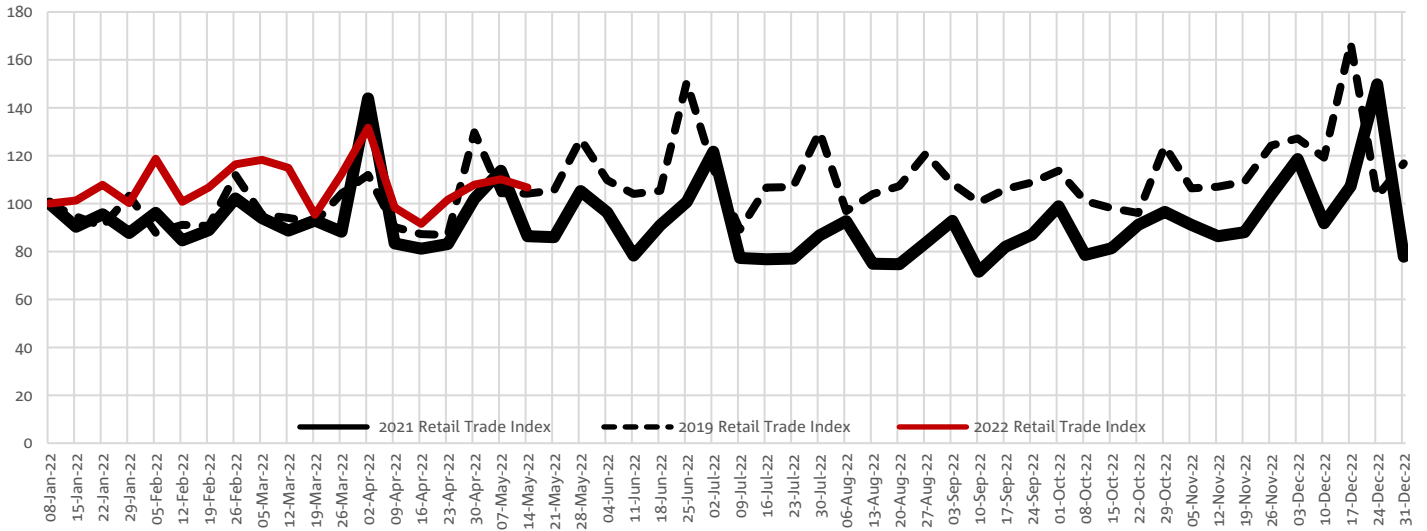
## Mining



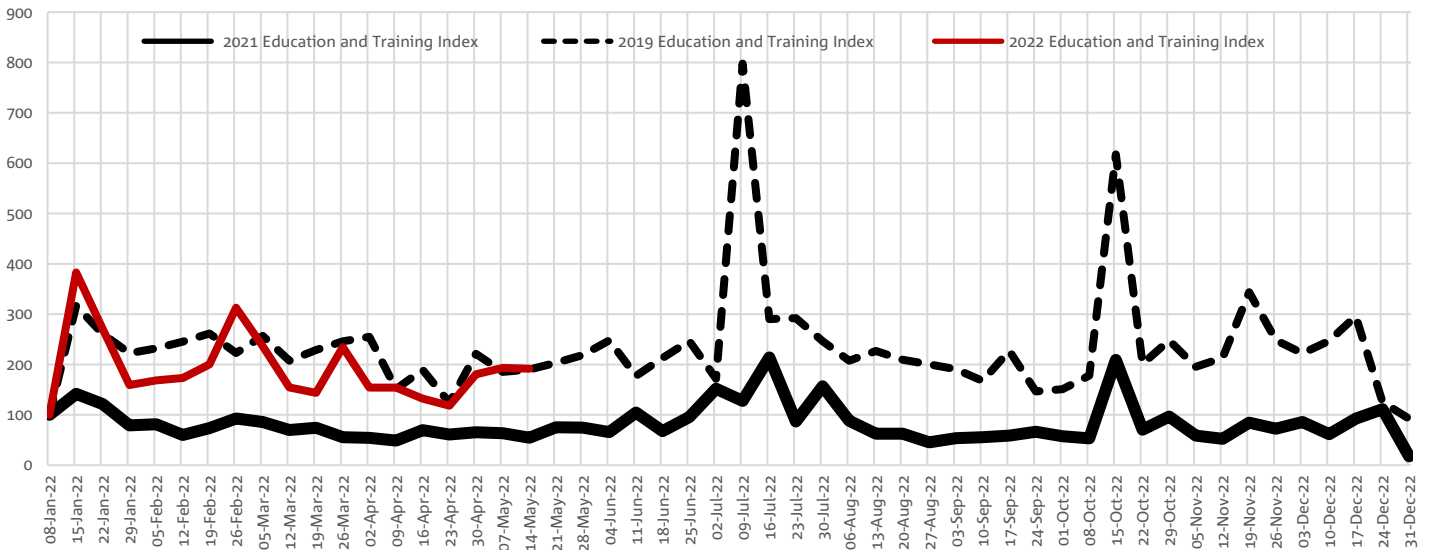
## Construction



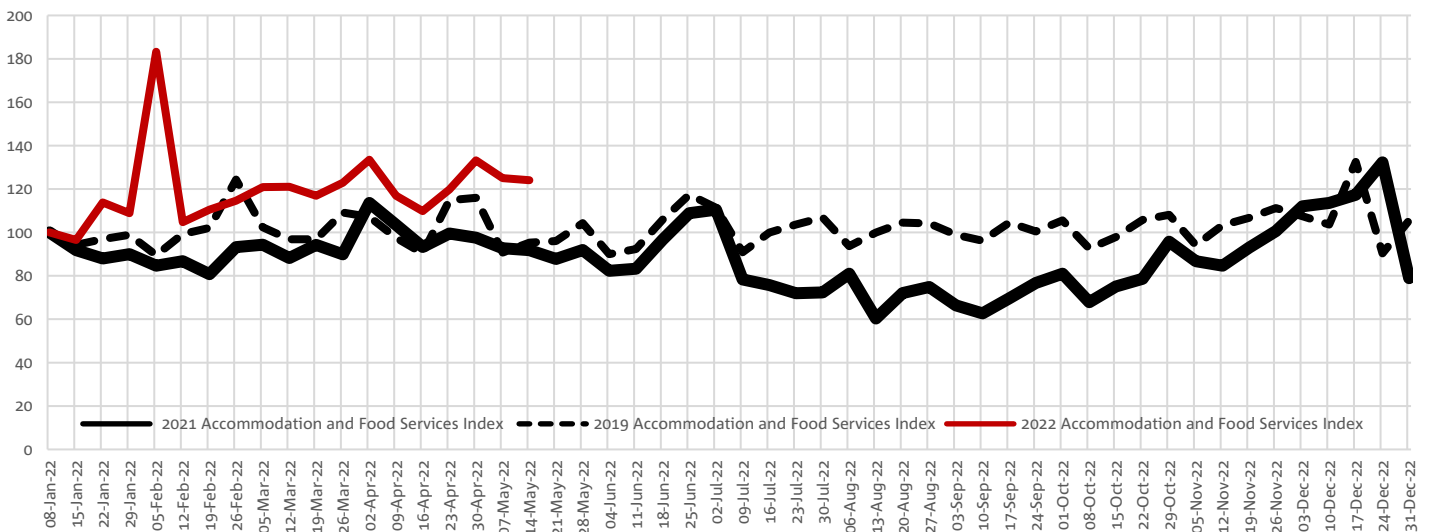
## Retail



## Education



## Hospitality



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