



NAB ECONOMICS DATA INSIGHTS

WEEK ENDING 30 APRIL 2022

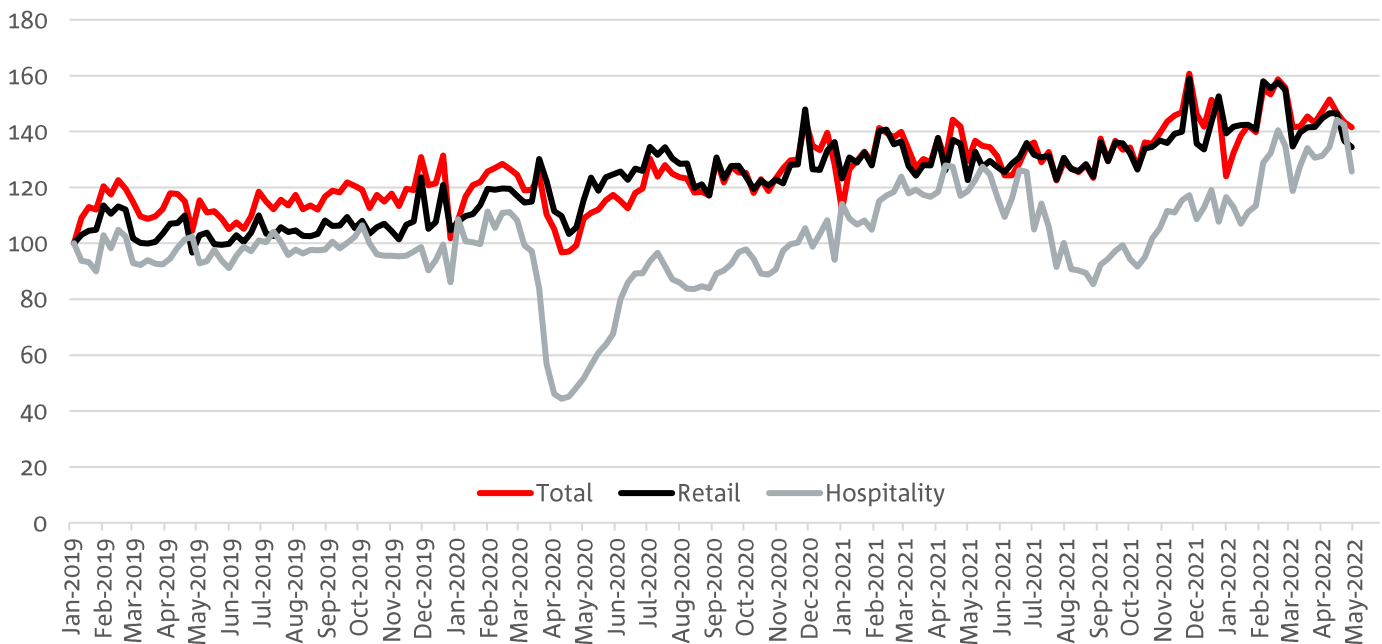
COMMENTS FROM NAB GROUP CHIEF ECONOMIST ALAN OSTER

- Our latest weekly consumer tracking data to 30 April suggests that consumption growth may have peaked, albeit at a high level. We are less concerned by last week's drop as this will almost certainly be revised up, but prior weeks confirm that consumption likely peaked in February.
- While underlying trends remain reasonably solid, non-discretionary items continue to record the strongest growth compared to 12 months prior. Fuel retailing is up over 15% on a y/y basis, while supermarkets are up over 10%. States continue to show similar spending levels although the ACT remains weaker.
- Domestic demand continues to drive conditions in sectors like construction, wholesale, and hospitality (incl. accommodation). Meanwhile education looks to have rebounded after a fall earlier in the month. Retail has eased from its February peak, with signs that consumers are now more focussed on non-discretionary spending. With inflationary pressures building and rates rising, consumers are likely to be more cautious in coming months.
- Overall, our seasonally adjusted consumption series stood at 141.5 for the week ending 30 April 2022, using a 2019 base. This was a decline from the week prior (143.3), but above the same time in 2021 (129.5). Retail stood at 134.4, lower than the week prior (136.8), but still above levels 52 weeks prior. Hospitality fell to 125.7 – a substantial drop on the week prior (142.4), although this reflects an outsized 9 point upward revision to prior week's data. Despite the drop, the hospitality index is also above year-ago levels (118.8).
- Our total inward credits data continues to show business inflows at or above pre-pandemic conditions.

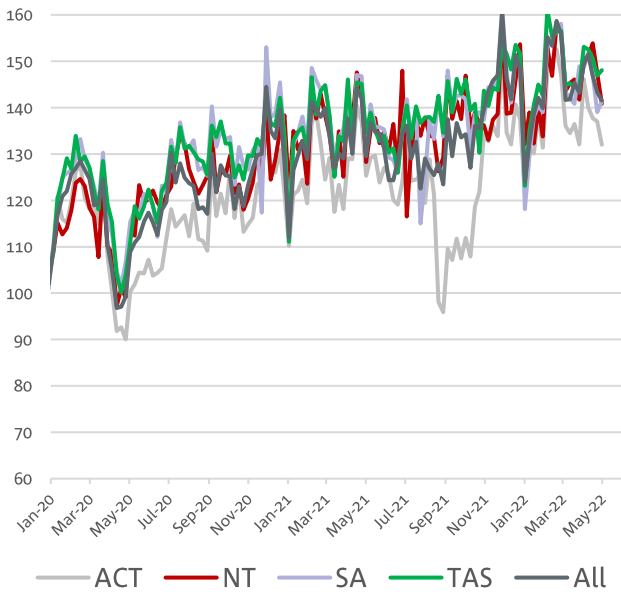
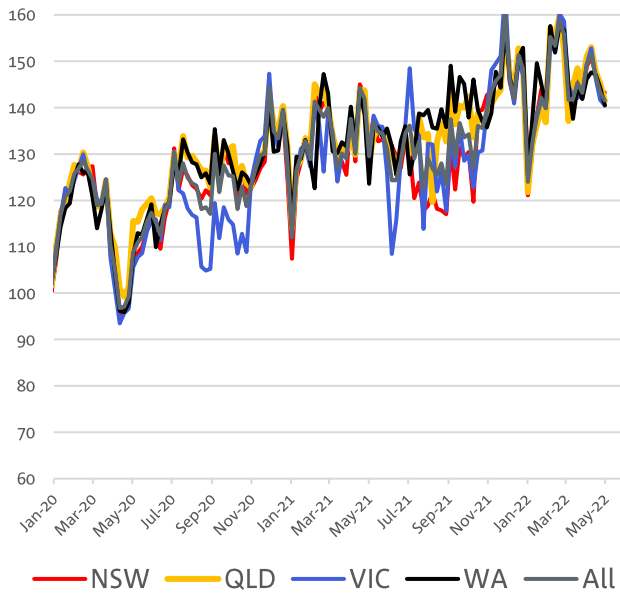
ABOUT THE REPORT

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.

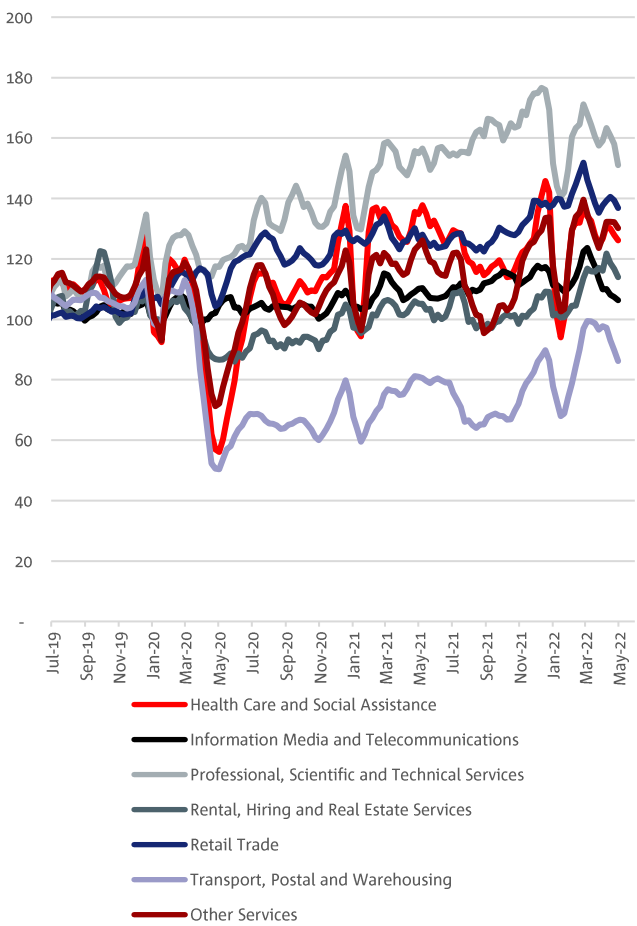
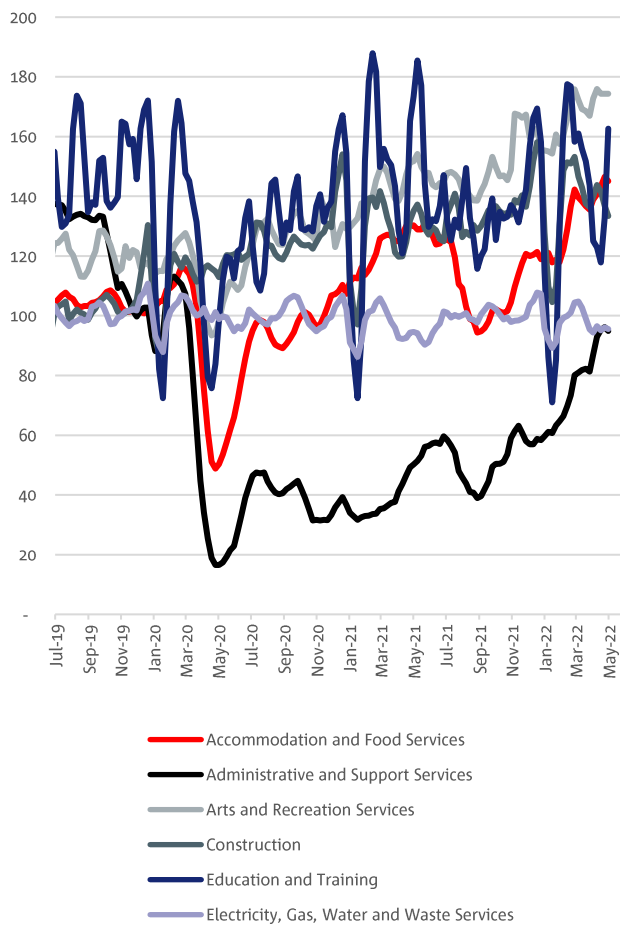
WEEKLY INDEX- JANUARY 2019 BASE, SEASONALLY ADJUSTED



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

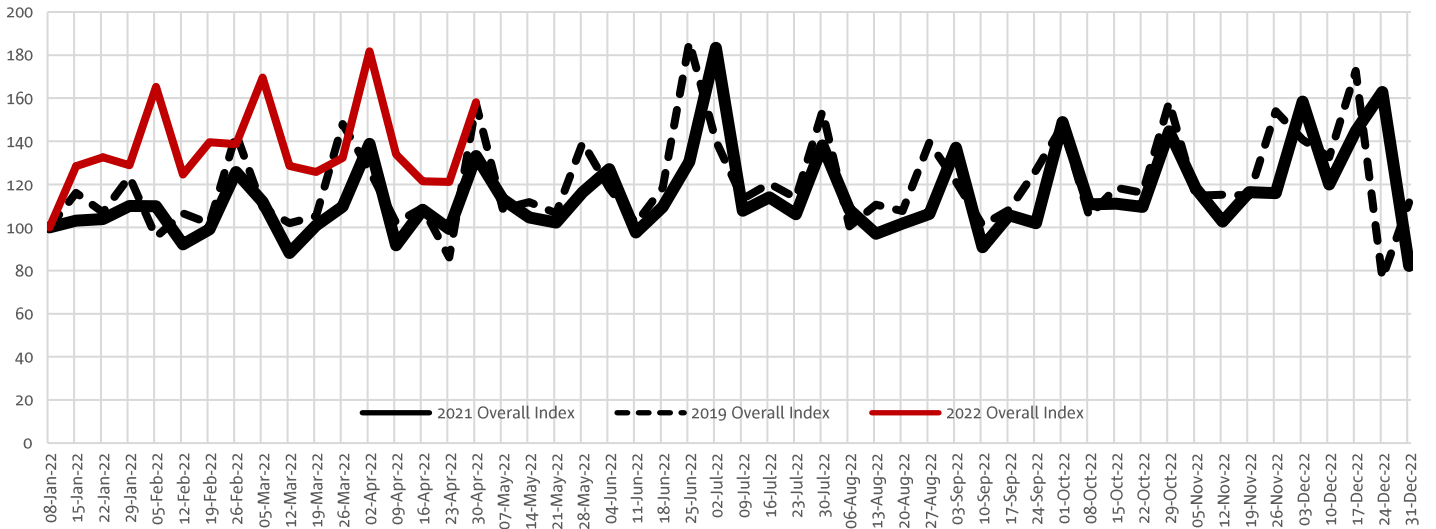


CONSUMPTION BY INDUSTRY (INDEX, 2019 BASE, 4 WK MOVING AVERAGE, SEASONALLY ADJUSTED)

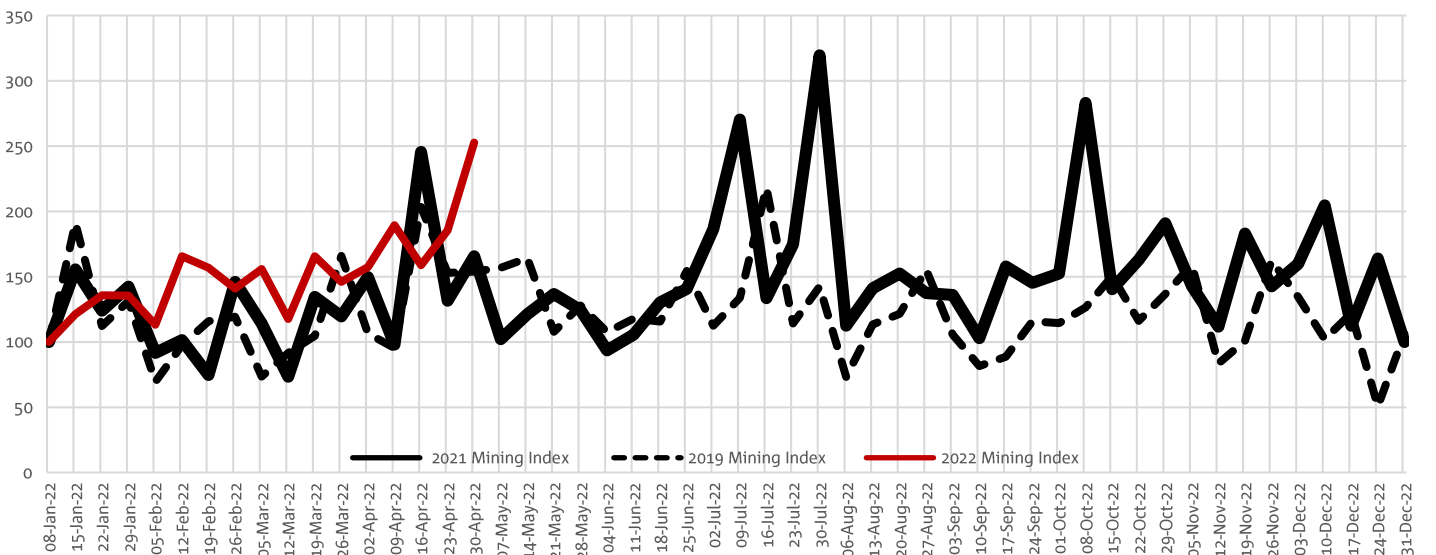


PAYMENT INFLOWS INTO NAB MERCHANTS – BASE RESET ANNUALLY

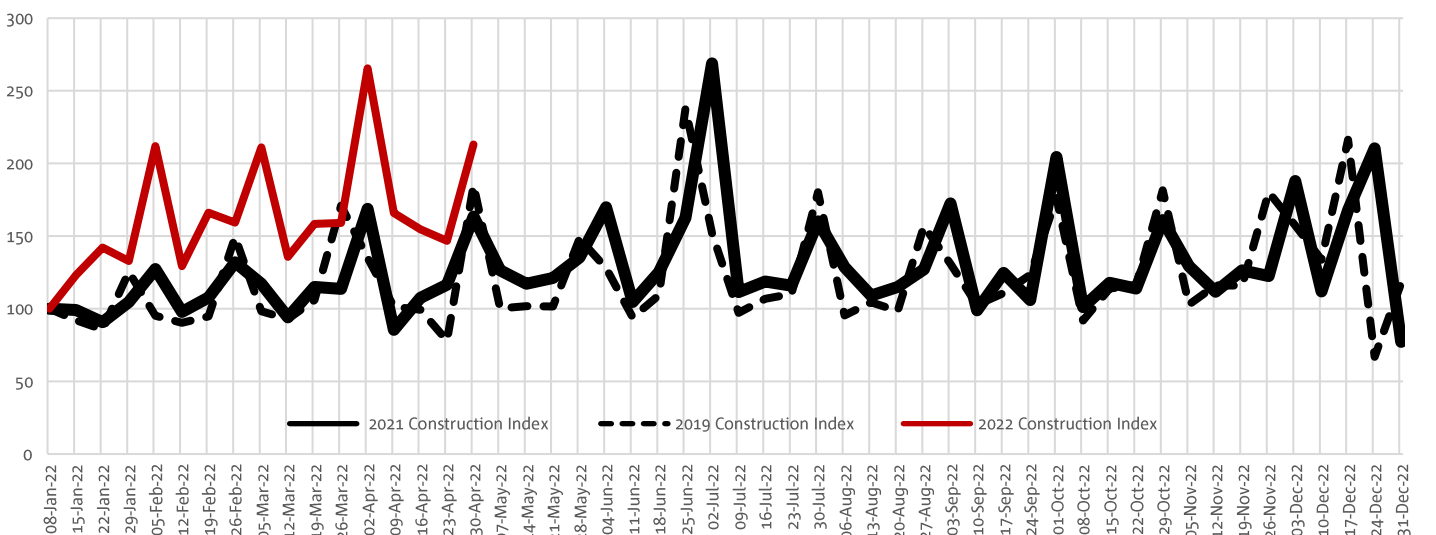
Overall



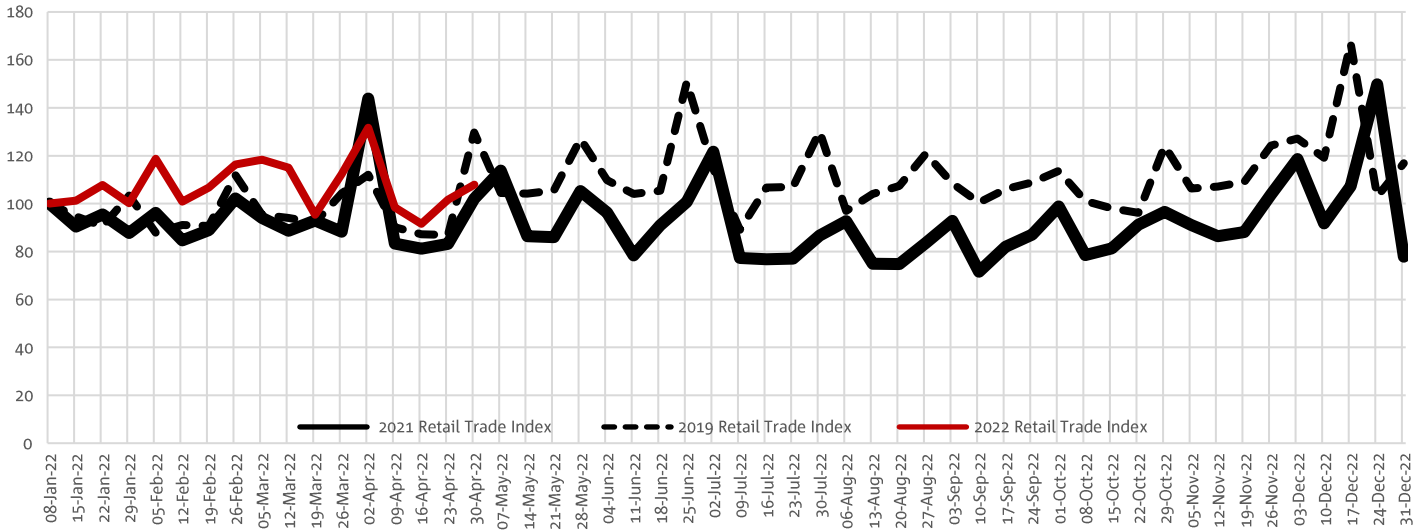
Mining



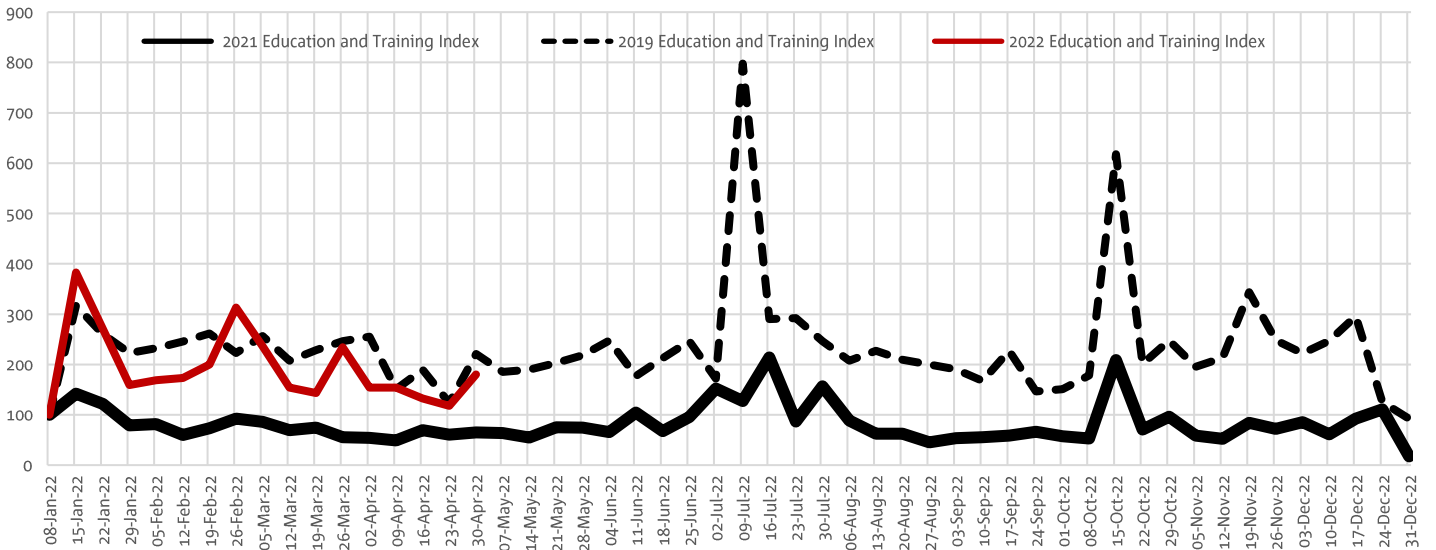
Construction



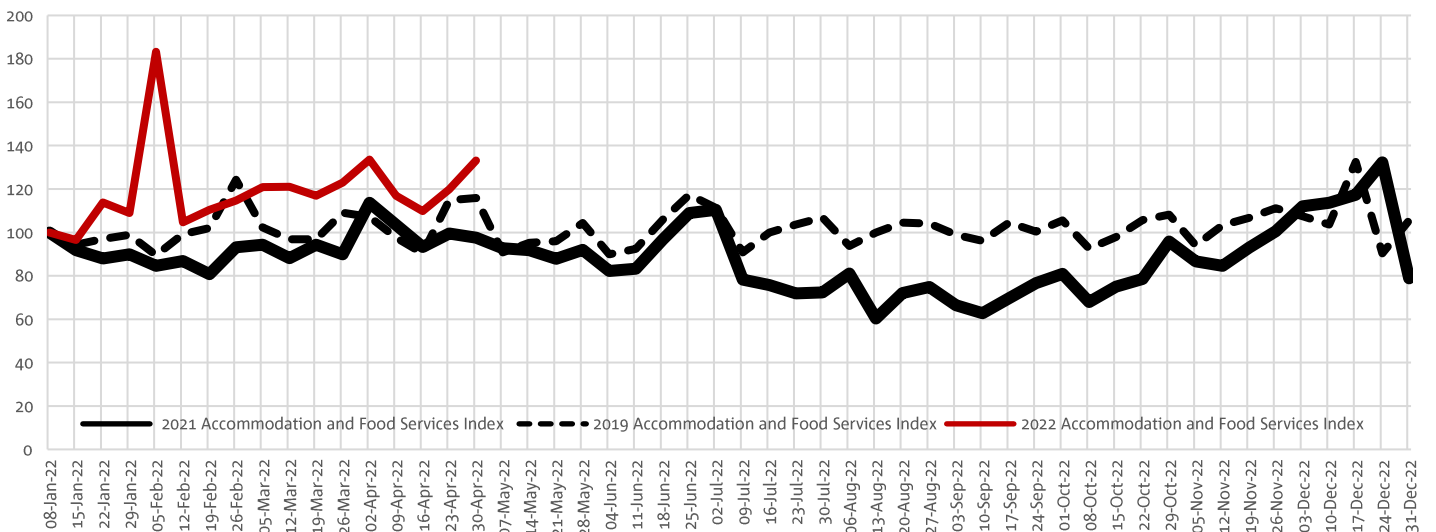
Retail



Education



Hospitality



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