



NAB ECONOMICS DATA INSIGHTS

WEEK ENDING 28 MAY 2022

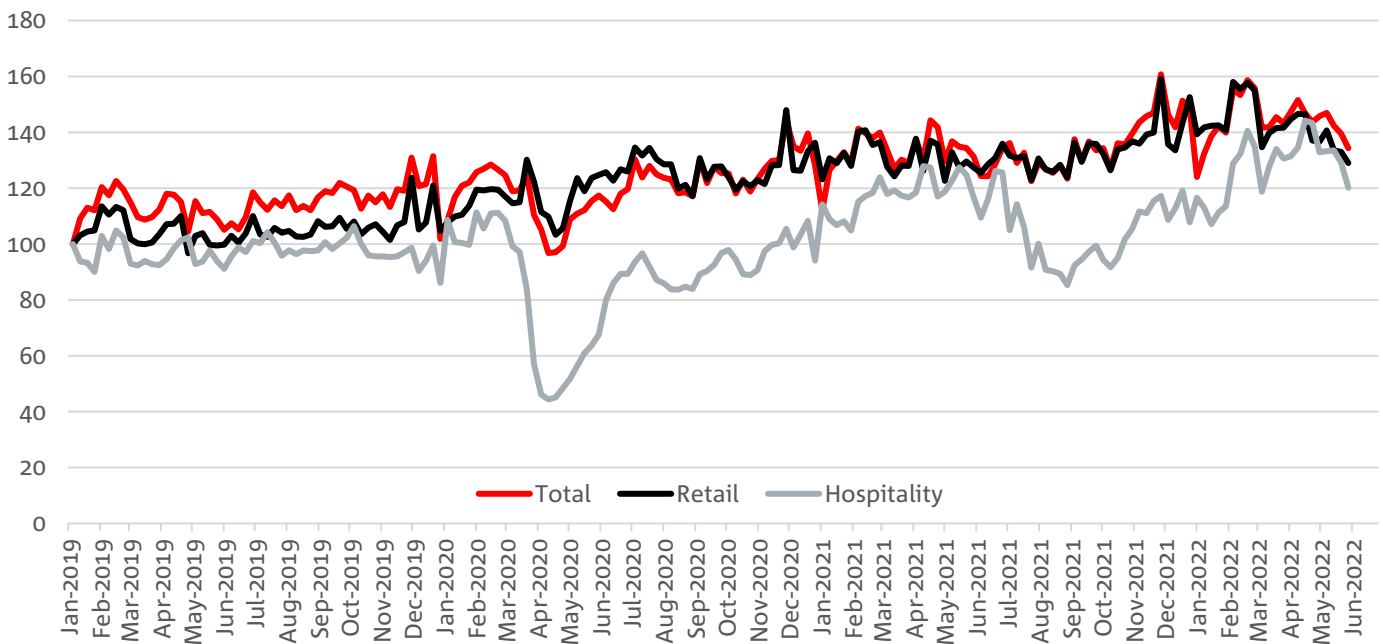
COMMENTS FROM NAB GROUP CHIEF ECONOMIST ALAN OSTER

- Our latest weekly consumer tracking data to 28 May was broadly solid, although there are signs of softening from highs earlier this year. While revisions continue to obscure the short-term picture by pushing up prior weeks' data, it is clear that consumption has dropped somewhat since late April, albeit from very elevated levels.
- Mixed performance between industries continues, although domestic demand-driven sectors, combined with strong performance in mining exports, continues to dominate. 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 is up around 25% on a year-on-year basis. While part of this is people driving more post-covid restrictions, inflationary pressures are clearly having an impact.
- Overall, our seasonally adjusted consumption series stood at 134.3 for the week ending 28 May 2022, using a 2019 base. This was a decline from the week prior (139.5) but is slightly above the same time in 2021 (131.3). Retail stood at 129.0, lower than the week prior (133.0), but still just above levels 52 weeks prior. Hospitality dropped steeply (but after a large data revision the week prior), down to 120.2, compared to 129.1 the previous week.
- Our total inward credits data continues to show business inflows at or above pre-pandemic conditions, although the very strong performance earlier this year may have eased somewhat. Mining has been particularly strong, although has dropped from highs earlier this year. Hospitality remains very strong in our credits data, although it will be interesting to see to what extent recent consumer pull-back reduces inflows in coming weeks.

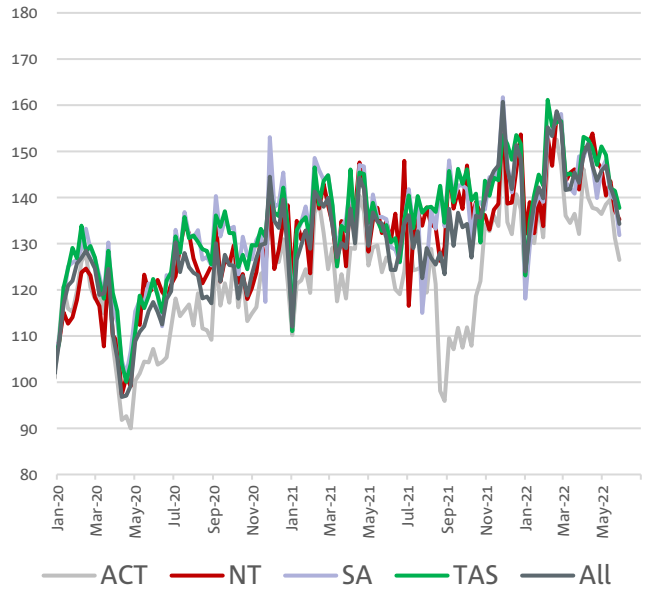
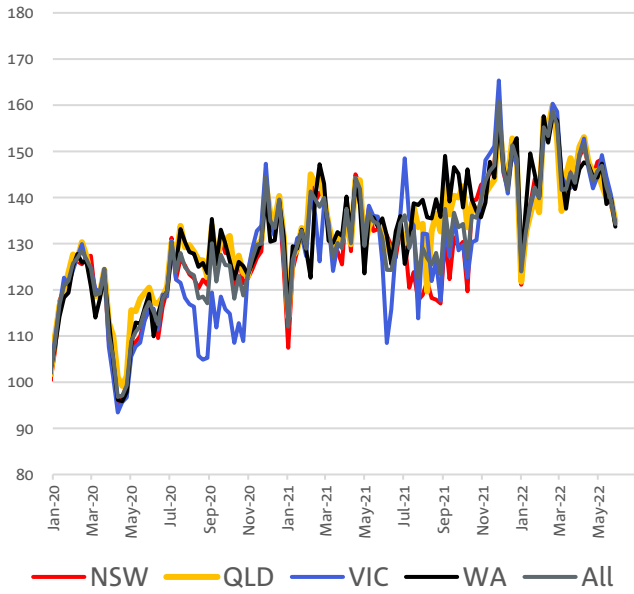
ABOUT THE REPORT

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.

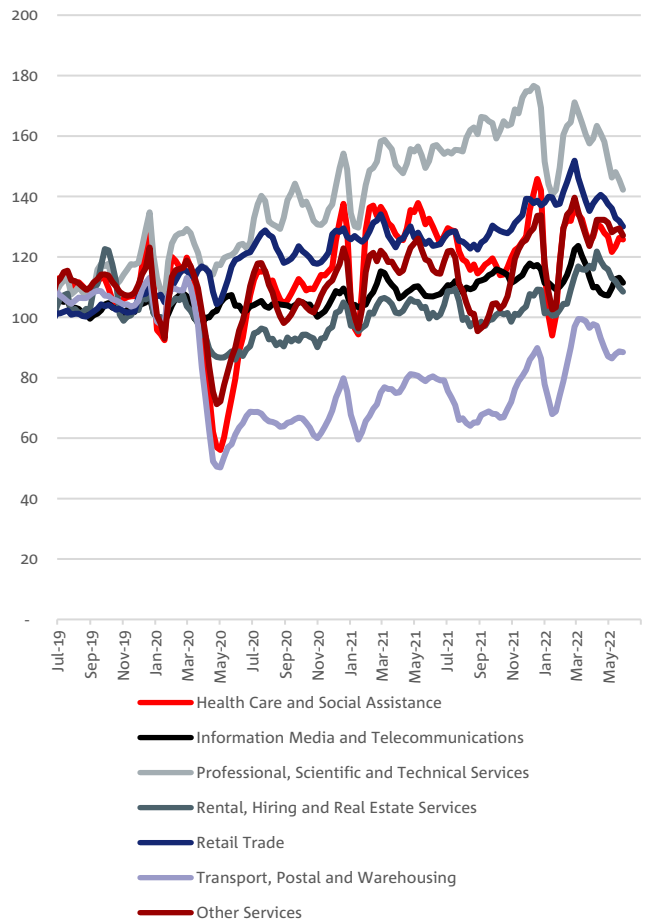
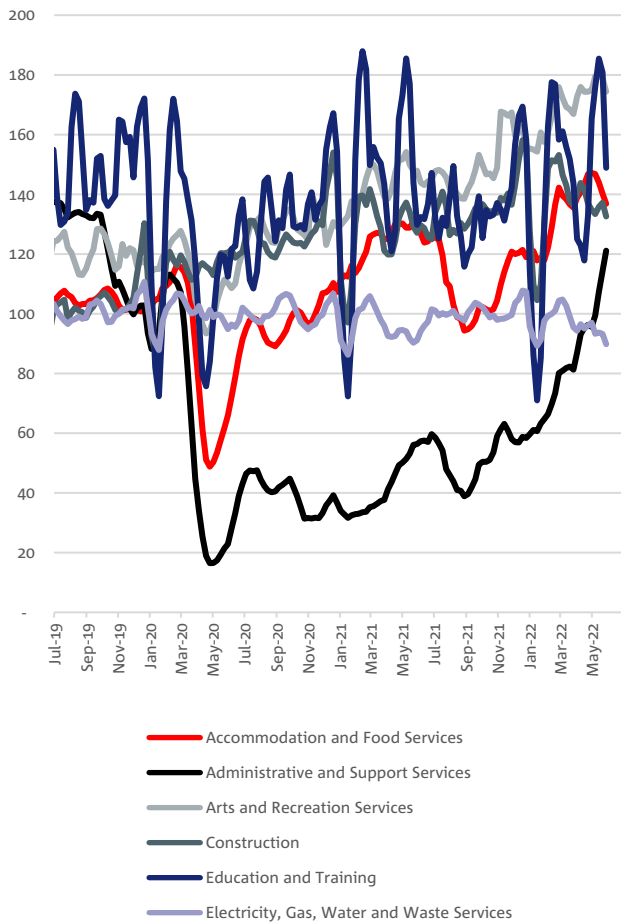
WEEKLY INDEX- JANUARY 2019 BASE, SEASONALLY ADJUSTED



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

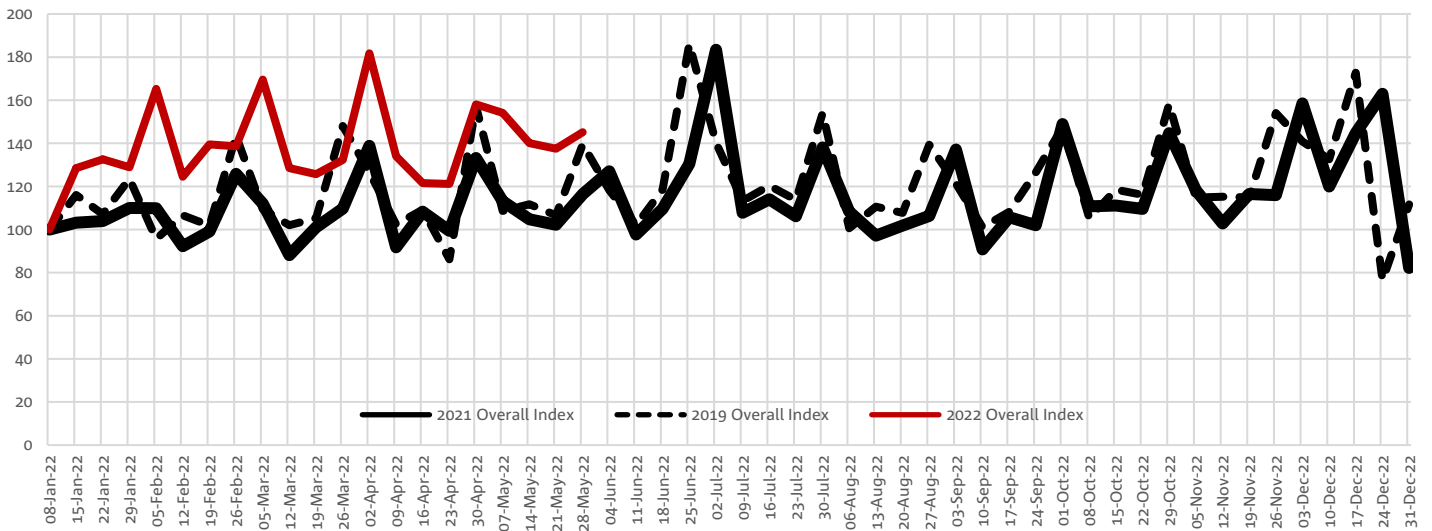


CONSUMPTION BY INDUSTRY (INDEX, 2019 BASE, 4 WK MOVING AVERAGE, SEASONALLY ADJUSTED)

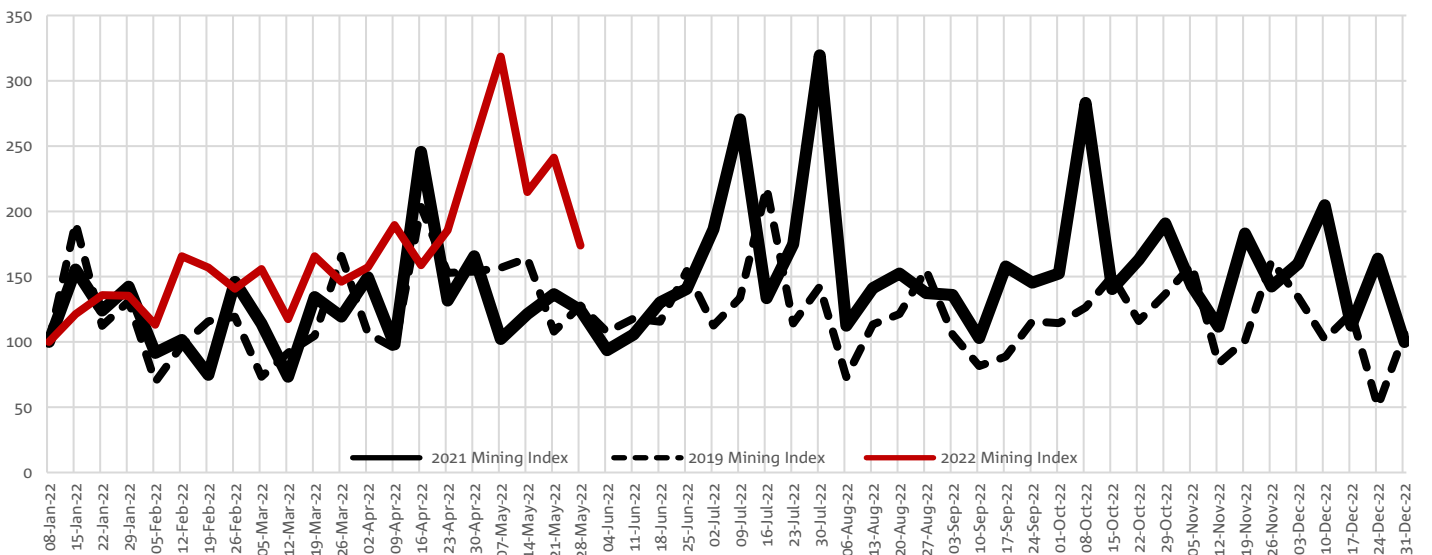


PAYMENT INFLOWS INTO NAB MERCHANTS – BASE RESET ANNUALLY

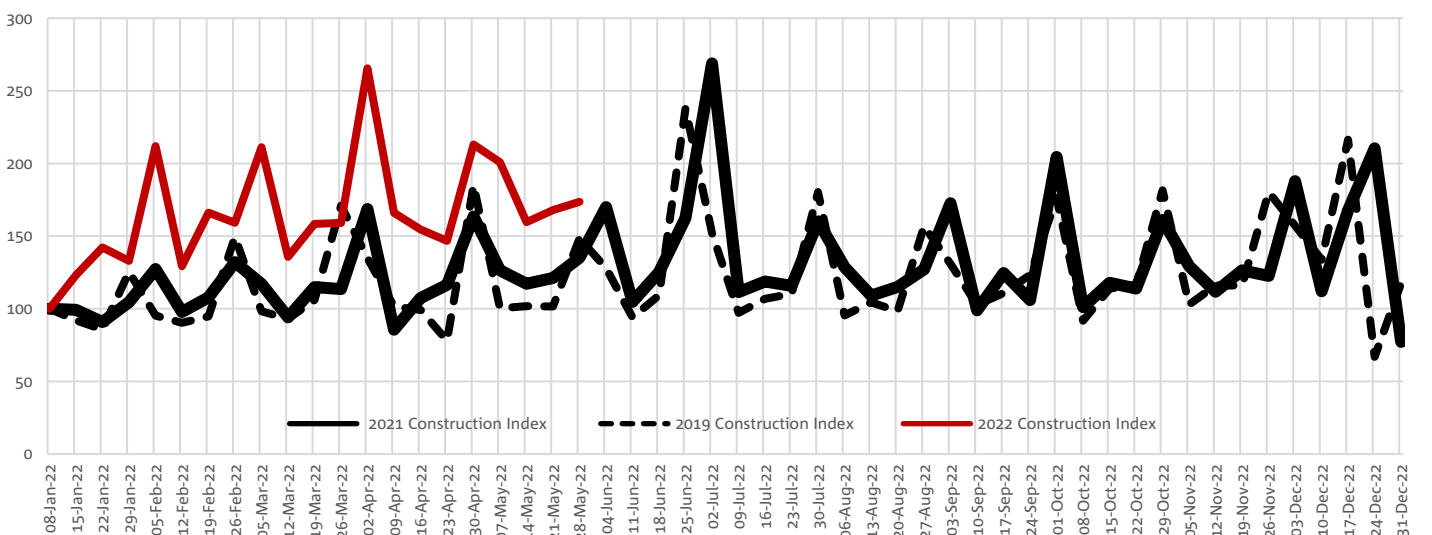
Overall



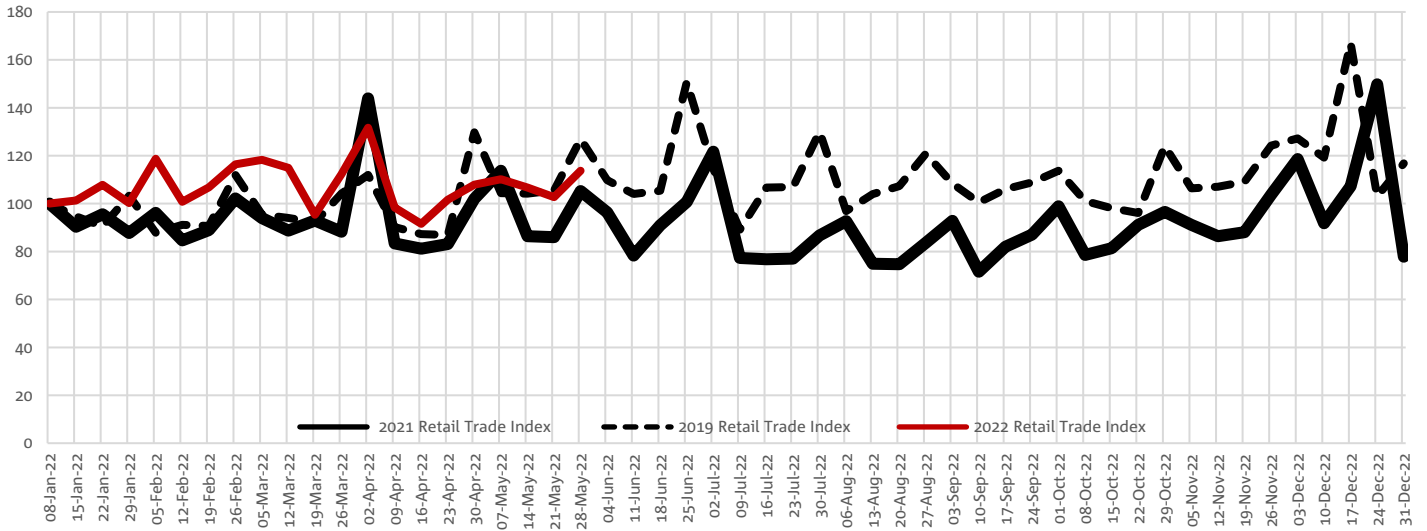
Mining



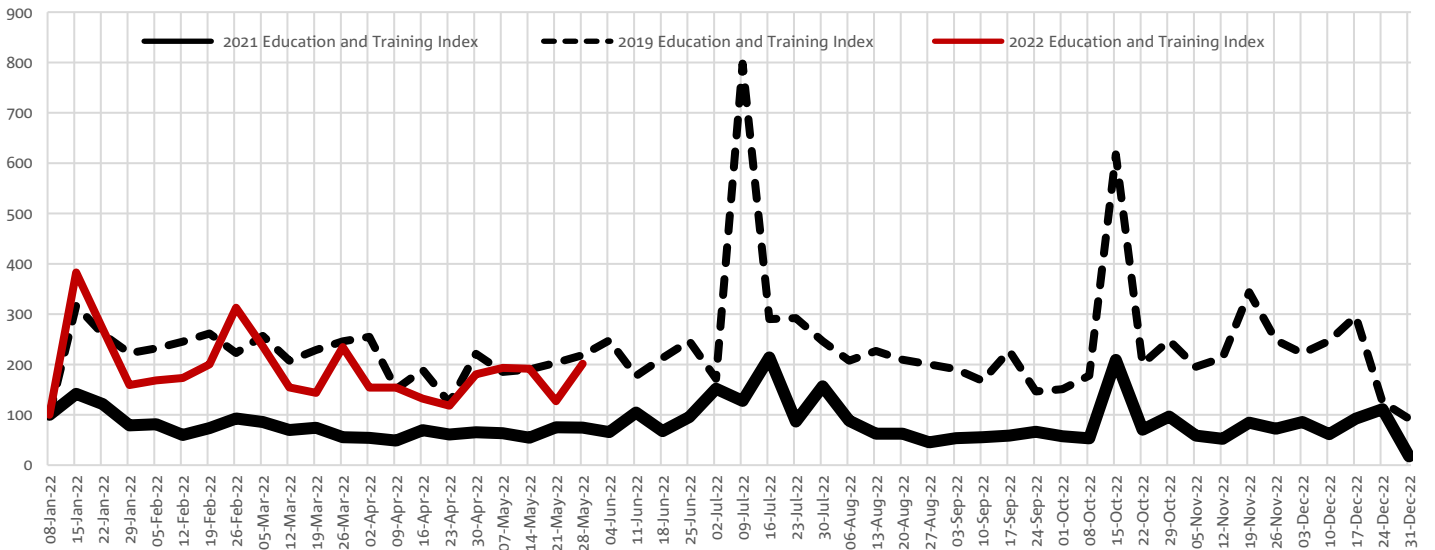
Construction



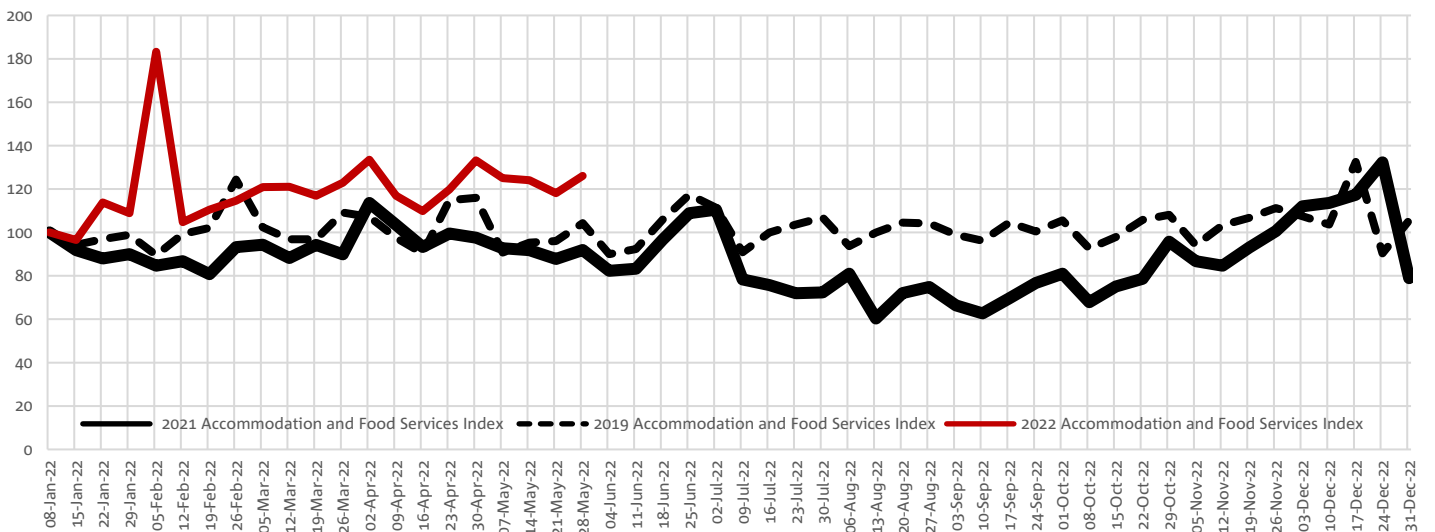
Retail



Education



Hospitality



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