

Media Release



Commonwealth
Bank

Uneven recovery continues in September

CBA's Chief Economist Stephen Halmarick confirms spending intentions largely tracked sideways in September, while expecting future improvements.

Tuesday, 20 October 2020

The latest data from the [Commonwealth Bank Household Spending Intentions series](#) shows spending patterns across key sectors of the economy largely tracked sideways in September, with CBA Chief Economist Stephen Halmarick saying some improvement could be expected over the remainder of 2020 and into 2021 given the extent of the fiscal and monetary policy support being applied to the economy.

Mr Halmarick said: "The Commonwealth Bank Household Spending Intentions series data to end September 2020 shows that spending intentions largely tracked sideways in September – as the impacts of the Victoria stage 4 shutdowns remain evident.

"Both home buying and motor vehicle spending intentions softened a little during September, while those for retail, travel, health & fitness, entertainment and education tracked sideways."

Spending intentions were mixed across different categories within the HSI measures and Mr Halmarick says an uneven recovery is now underway in the economy.

“Notwithstanding the developments in September, spending intentions should be supported by the easing of COVID-19 restrictions in the months ahead and the significant fiscal policy stimulus detailed in the 2020/21 Commonwealth Budget that will support household income and employment, as well as business cash flow and investment”.

For the full media release, visit [CBA Newsroom](#).

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