



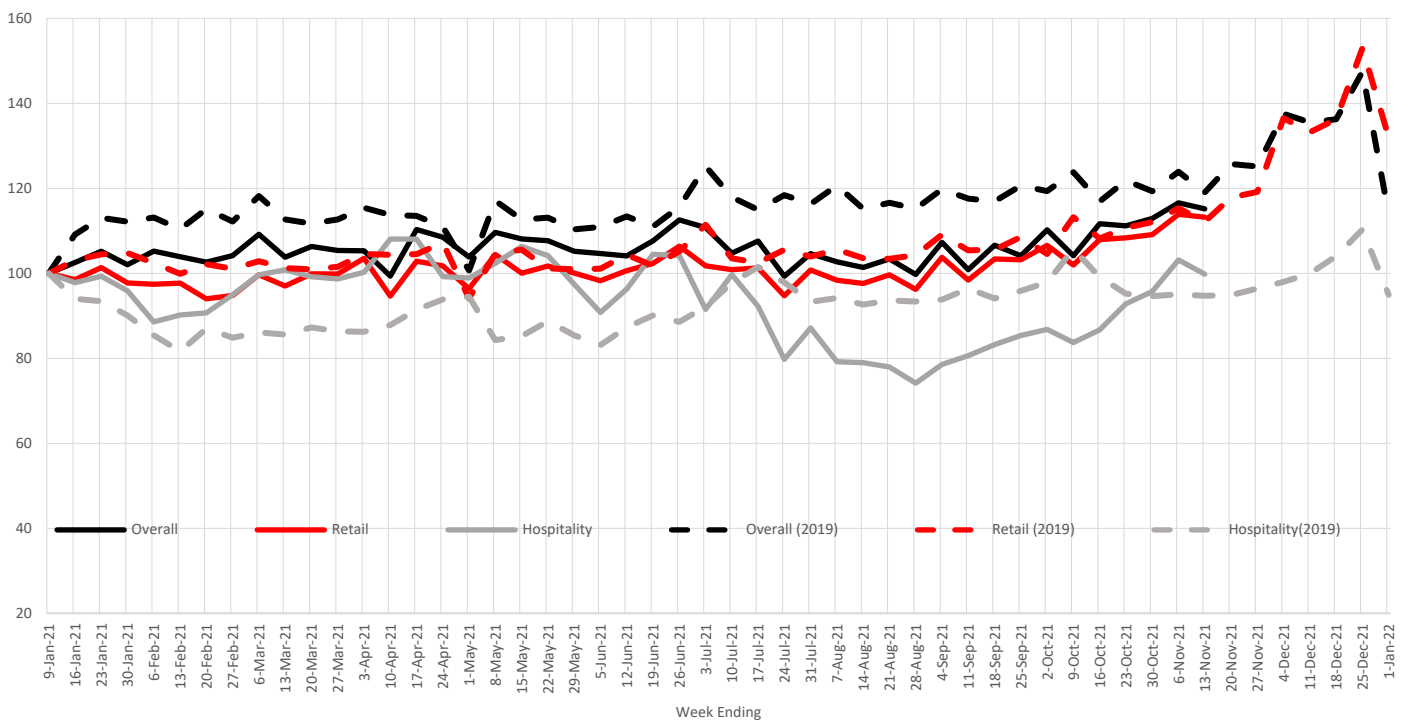
# **NAB ECONOMICS DATA INSIGHTS**

## **WEEK ENDING 13 NOVEMBER 2021**

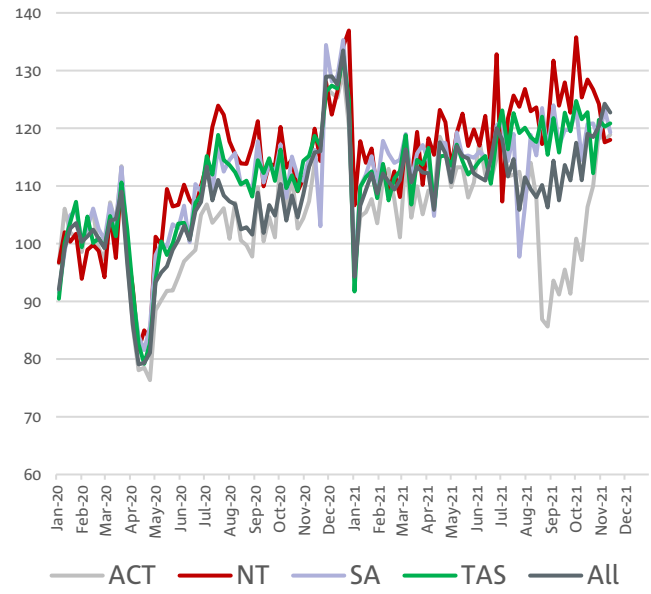
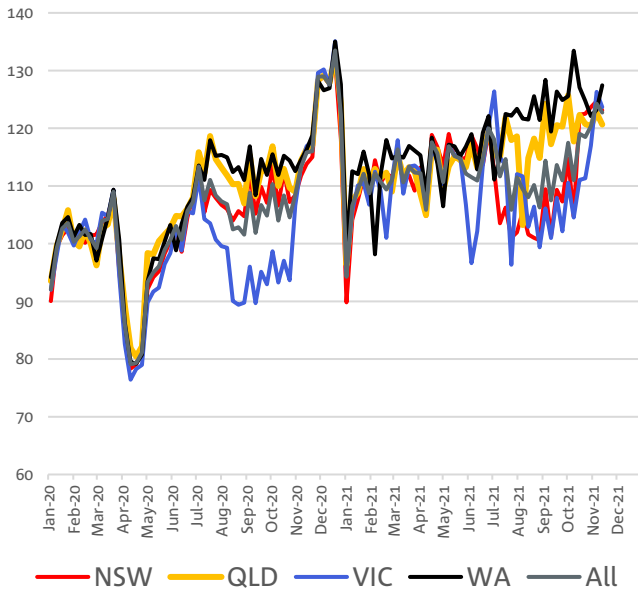
### **COMMENTS FROM NAB GROUP CHIEF ECONOMIST ALAN OSTER**

- 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.
- We are now well past lockdowns easing in NSW, Victoria and the ACT and consumer spending continues to trend higher in these jurisdictions. With “non-lockdown” states mostly keeping consumption at elevated levels, the overall trend continues to encourage us. Our latest insights reflect data to 13 November.
- Consumption is now up 15.2% from the beginning of the year (slightly down on the week prior) but the same week in 2019 was up 19%. While some weakness remains, the gap is now just under 4 points for a “normal” seasonal pattern. Retail trade is up 13.2% since the start of the year last week, while hospitality is now at the same level as the start of 2021, above its seasonal pattern. While interstate and international travel remains relatively limited, restaurants and pubs reopening in Sydney and Melbourne has seen spending recover.
- Our inward credits data has been somewhat weaker over the last two weeks, although we urge caution on over-interpreting the results – the reality is that inward credits data has performed generally reasonably well over recent times. The overall series was up 2.8% on the start of 2021, while the same time in 2019 saw the index up 15.2%. Retail has unwound some of its earlier gains and remains below its 2019 seasonal level.
- How does this impact our broader view for Christmas and into 2022? Overall, the data is encouraging: the consumer hesitancy we feared in covid-transmission states has not materialised and hospitality continues to trend higher. Likewise, broader consumer goods spending remains fairly well supported despite a transition back to services (i.e. pubs and restaurants). With Black Friday-Cyber Monday sales around the corner and Christmas just beyond, retail looks well positioned to enjoy further growth.

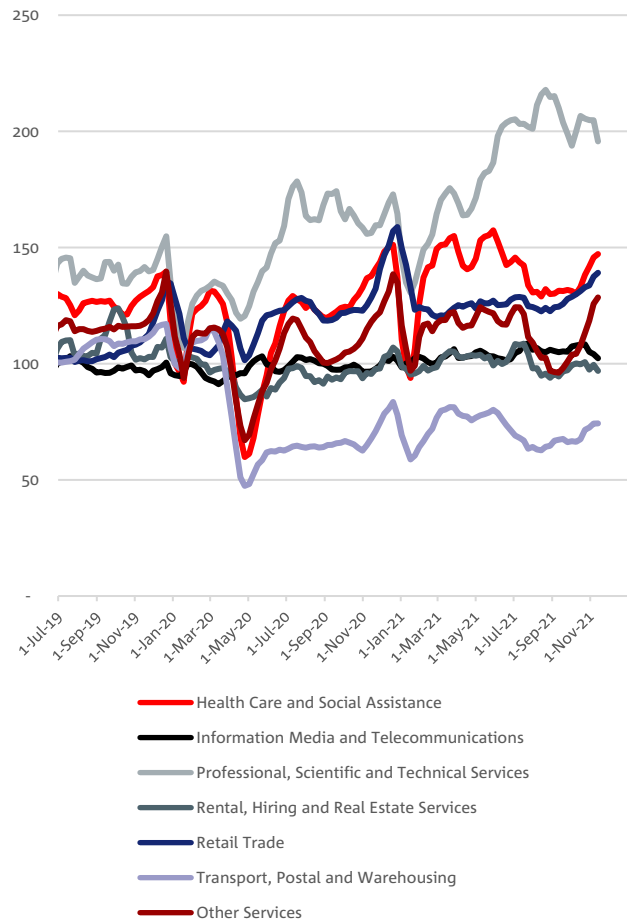
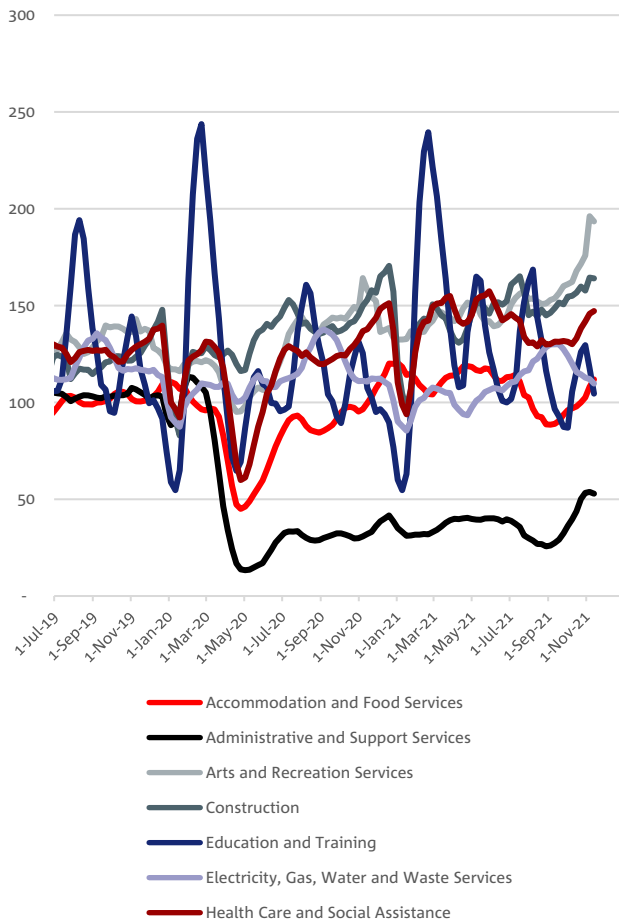
### **WEEKLY INDEX- BASE RESET ANNUALLY**



## CONSUMPTION BY STATE (INDEX, 2019 YEAR AVERAGE BASE)

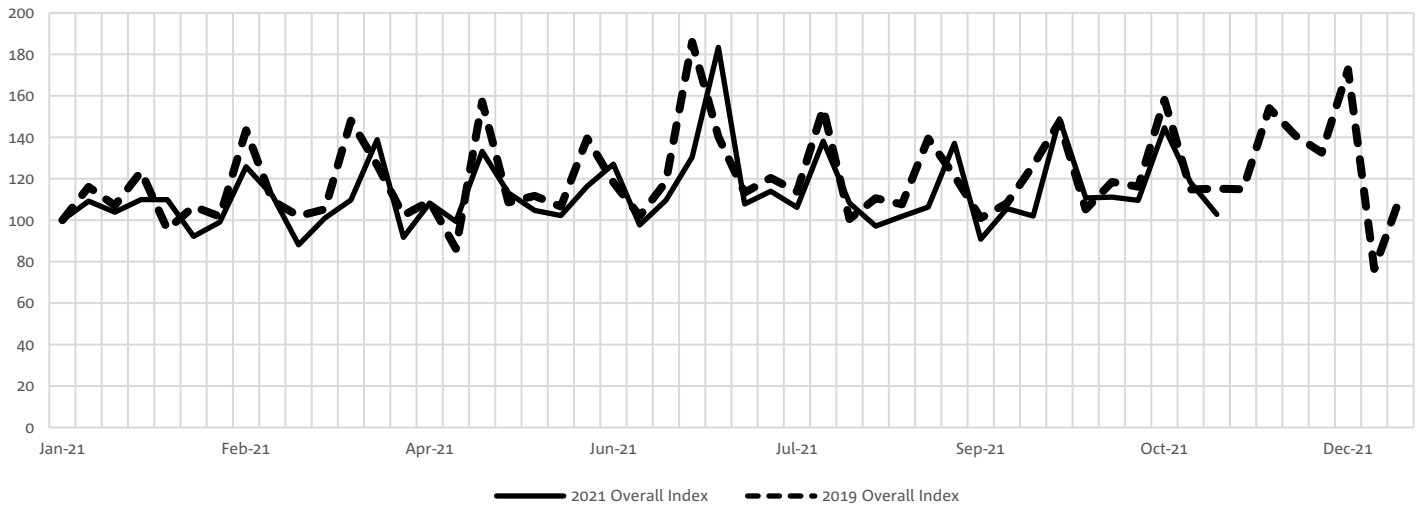


## CONSUMPTION BY INDUSTRY (2019 BASE INDEX, 4 WEEK MOVING AVERAGE)

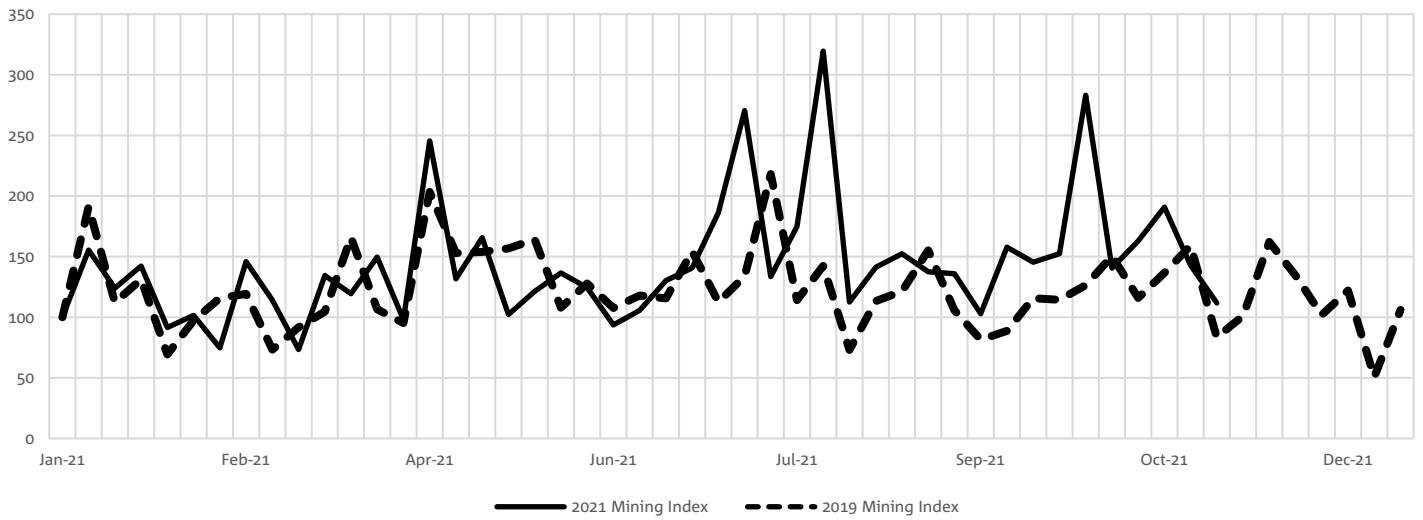


# PAYMENT INFLOWS INTO NAB MERCHANTS – BASE RESET ANNUALLY

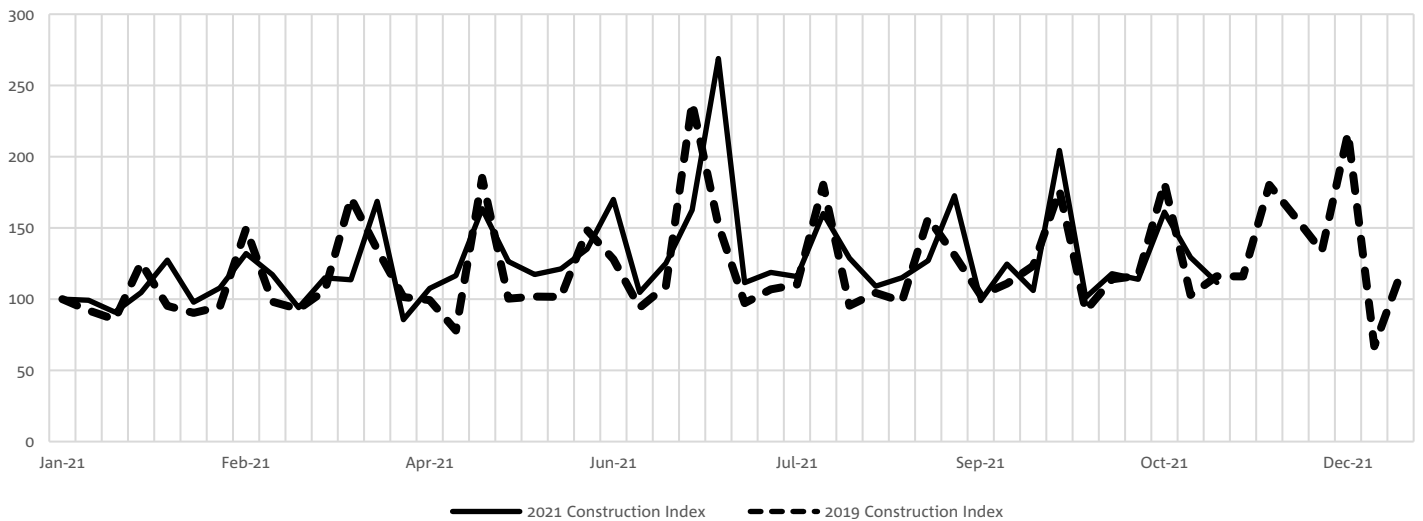
## Overall



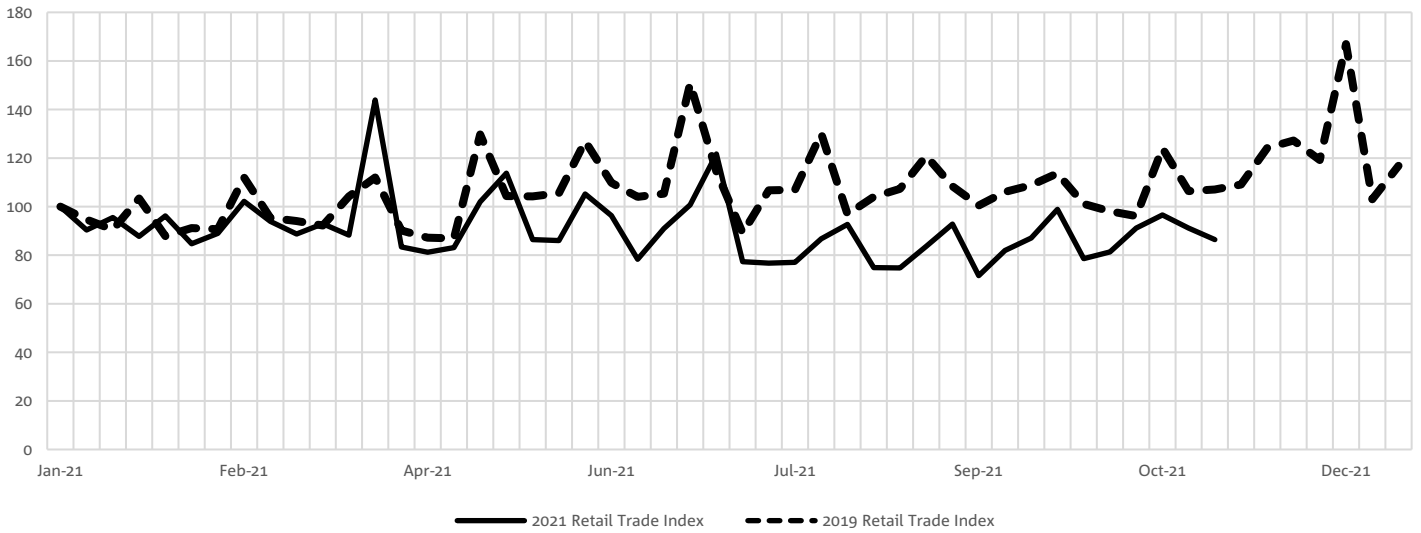
## Mining



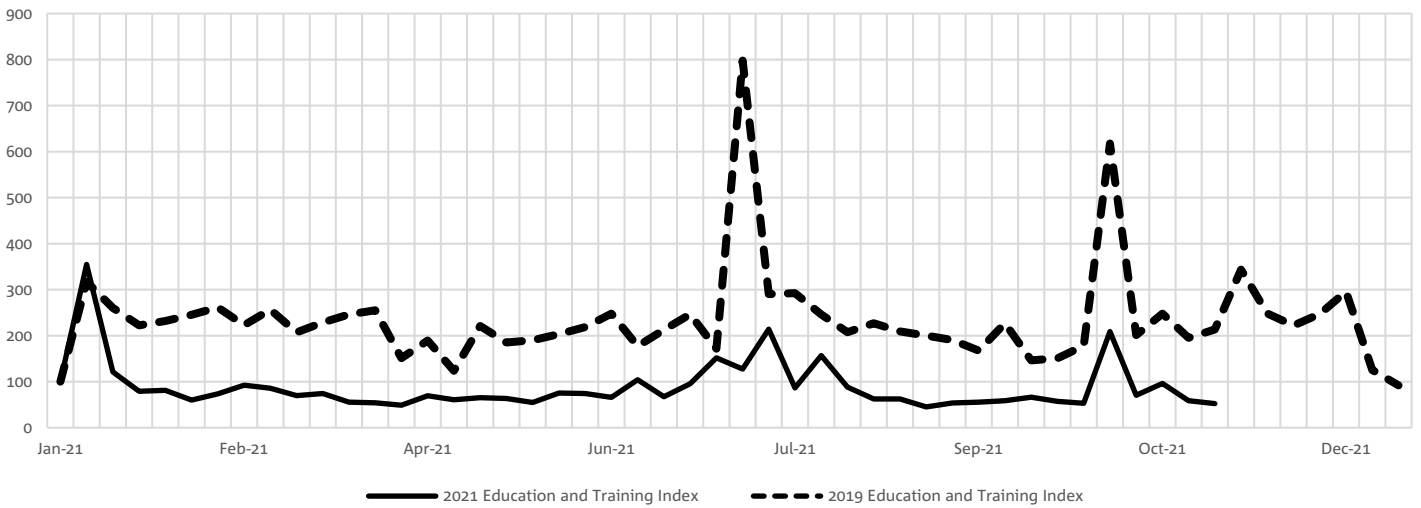
## Construction



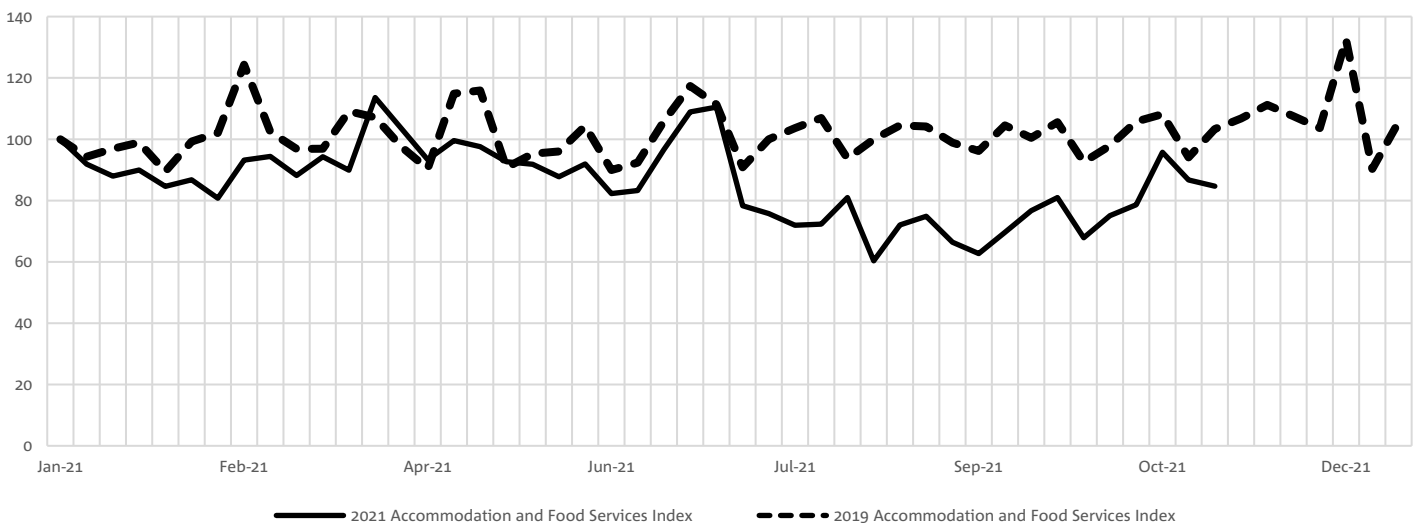
## Retail



## Education



## Hospitality



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