



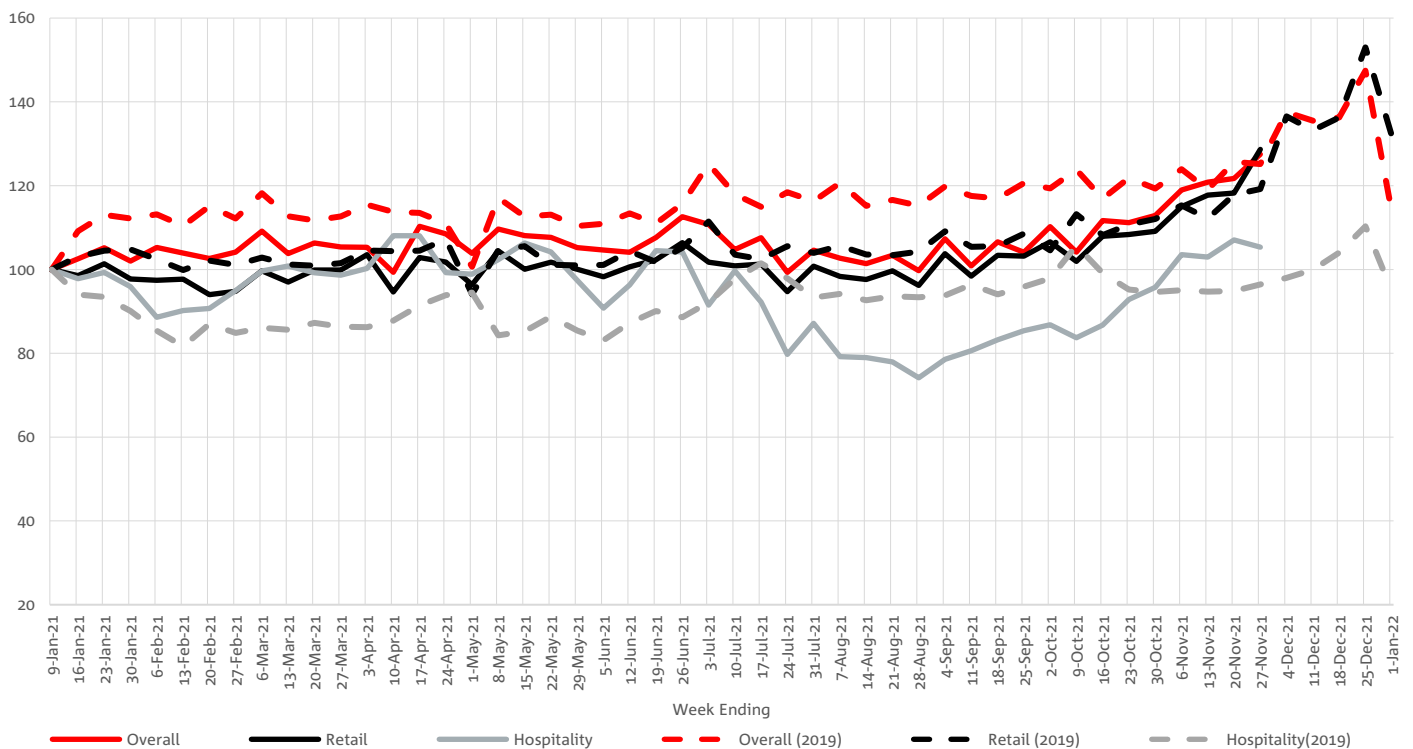
NAB ECONOMICS DATA INSIGHTS

WEEK ENDING 27 NOVEMBER 2021

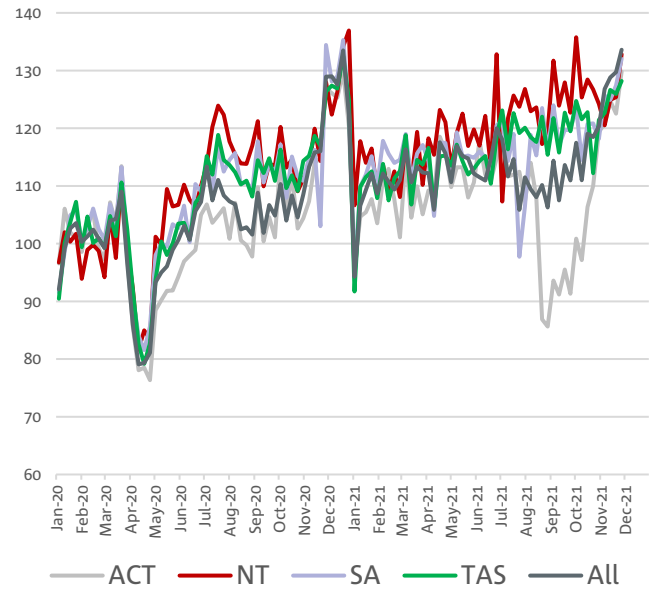
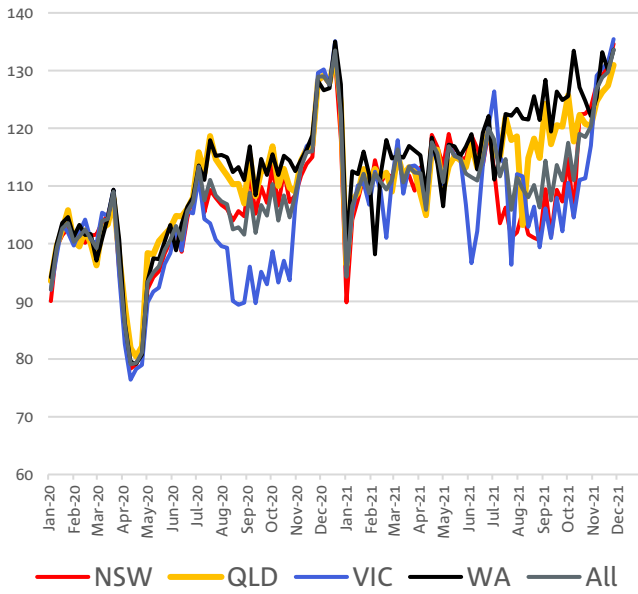
COMMENTS FROM NAB GROUP CHIEF ECONOMIST ALAN OSTER

- 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.
- Our latest data for the fortnight to 27 November shows consumers continuing to power ahead across Australia. There is now little gap between states in our index, although it is noteworthy that (formerly locked-down) Victoria and NSW are now tied for equal first place.
- The week ending 27 November includes the first two days of the Black Friday – Cyber Monday sales and our data show that these events had a substantial impact beyond even the 2019 events. These sales are still relatively new to the Australian retail landscape and are thus still not fully captured in ABS seasonal factors. Much of this spending is likely to be Christmas-related, so we expect somewhat weaker results in the back half of December than the “traditional” seasonal pattern.
- Overall, Consumption is now up 27.5% from the beginning of the year, and up substantially on the week prior (up 21.7% revised). While some weakness remains, the trend is clearly improving, and consumers continue to show resilience. Hospitality is up 5.3% since the start of 2021, above its seasonal pattern. While interstate and international travel remains relatively limited, consumers seem happy to spend in their own states.
- Our inward credits data continues its somewhat underwhelming run. Two weeks ago we noted weakness but urged caution. In this note we still urge caution given strong consumer data but note the continuing trend. If we do not see an improvement in next fortnight we will be a little more concerned. The overall series was up 15.9% on the start of 2021, while the same time in 2019 saw the index up over 50%.

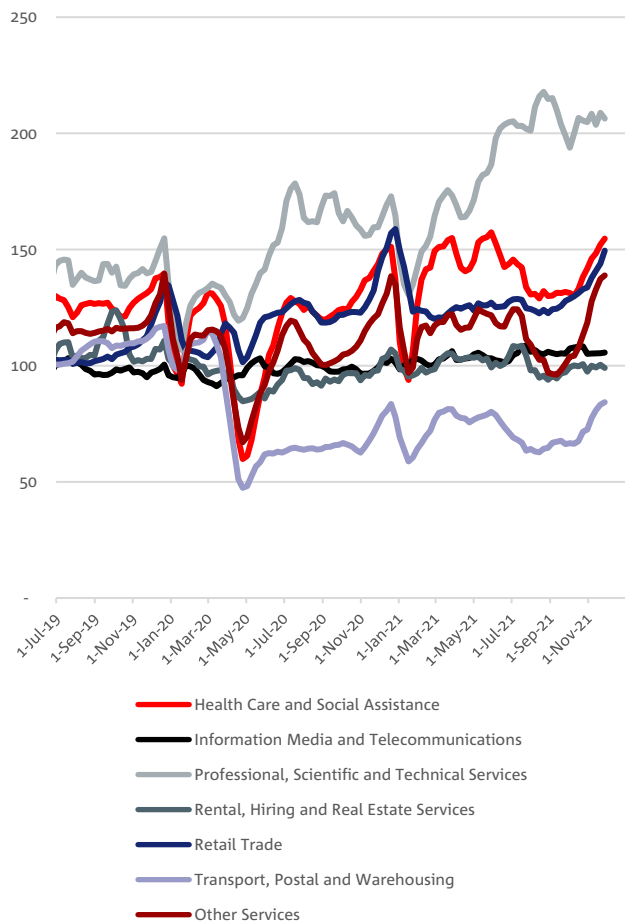
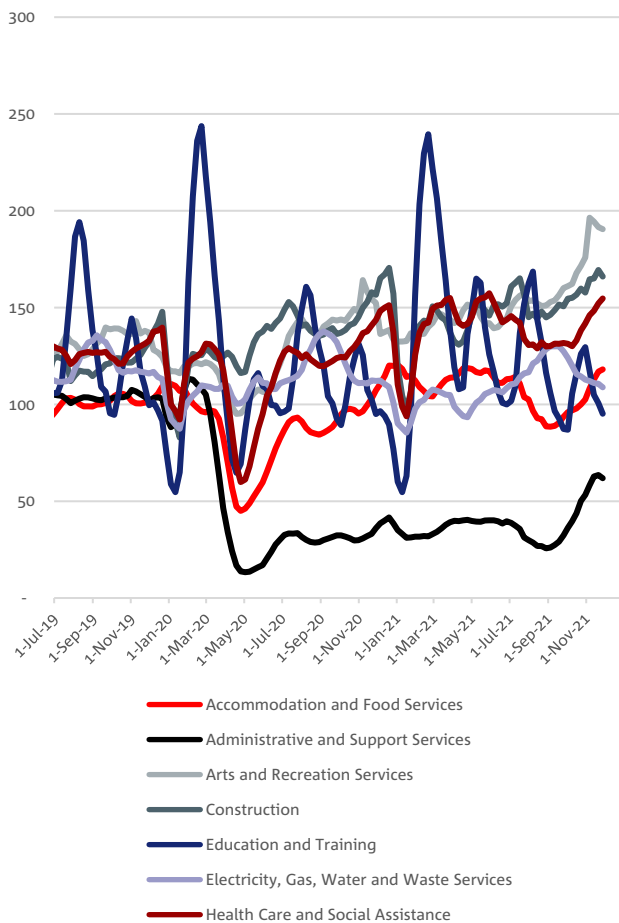
WEEKLY INDEX- BASE RESET ANNUALLY



CONSUMPTION BY STATE (INDEX, 2019 YEAR AVERAGE BASE)

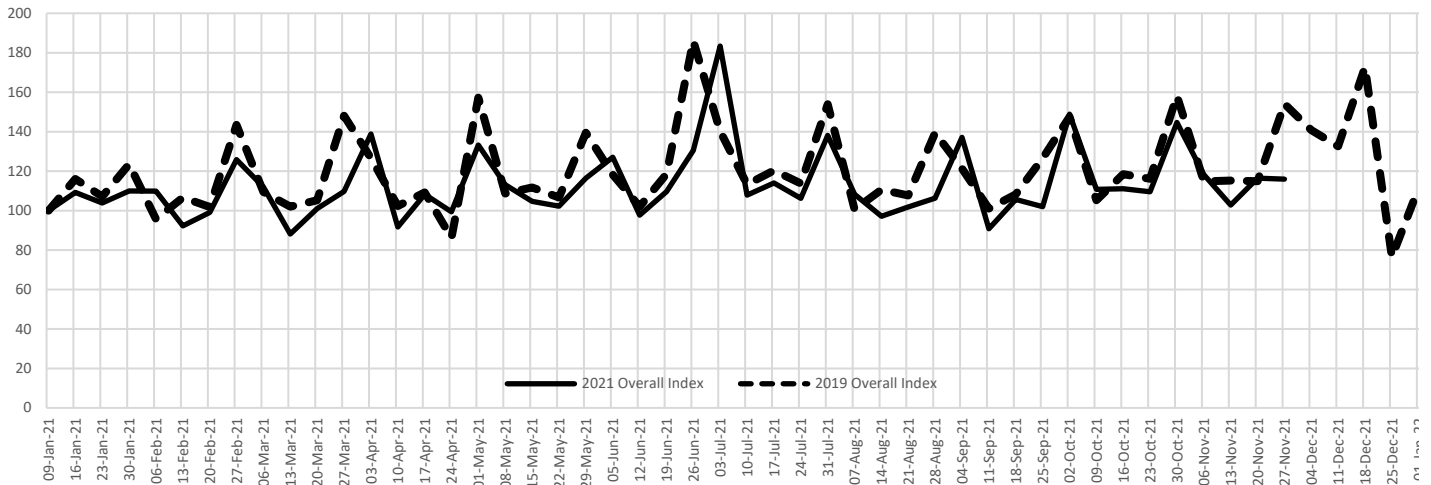


CONSUMPTION BY INDUSTRY (2019 BASE INDEX, 4 WEEK MOVING AVERAGE)

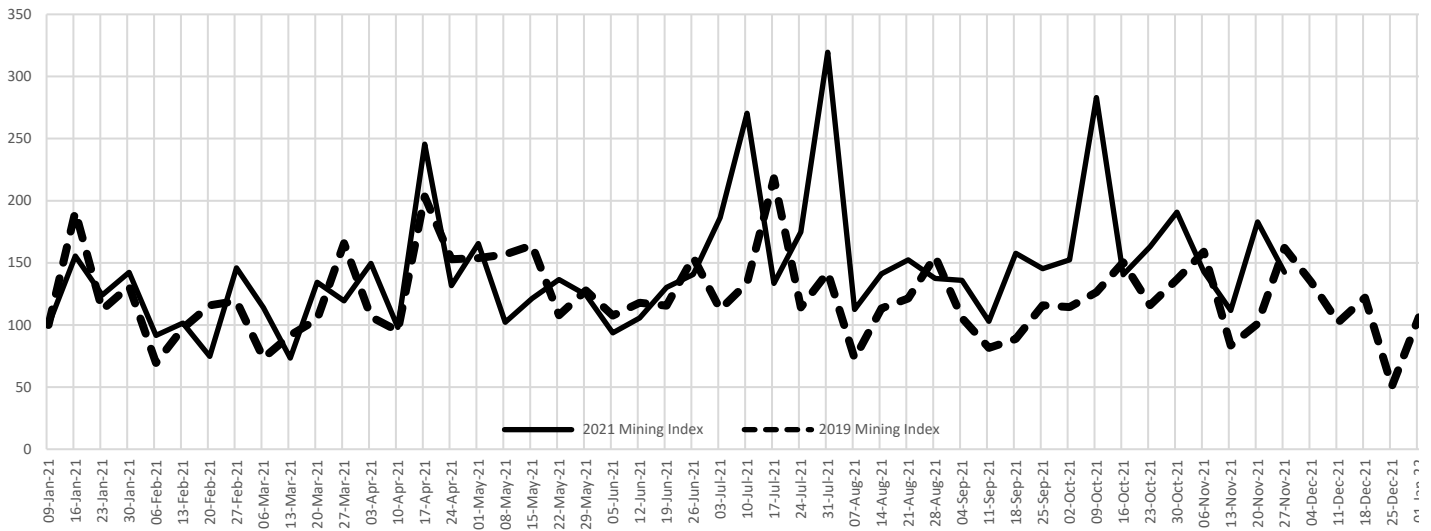


PAYMENT INFLOWS INTO NAB MERCHANTS – BASE RESET ANNUALLY

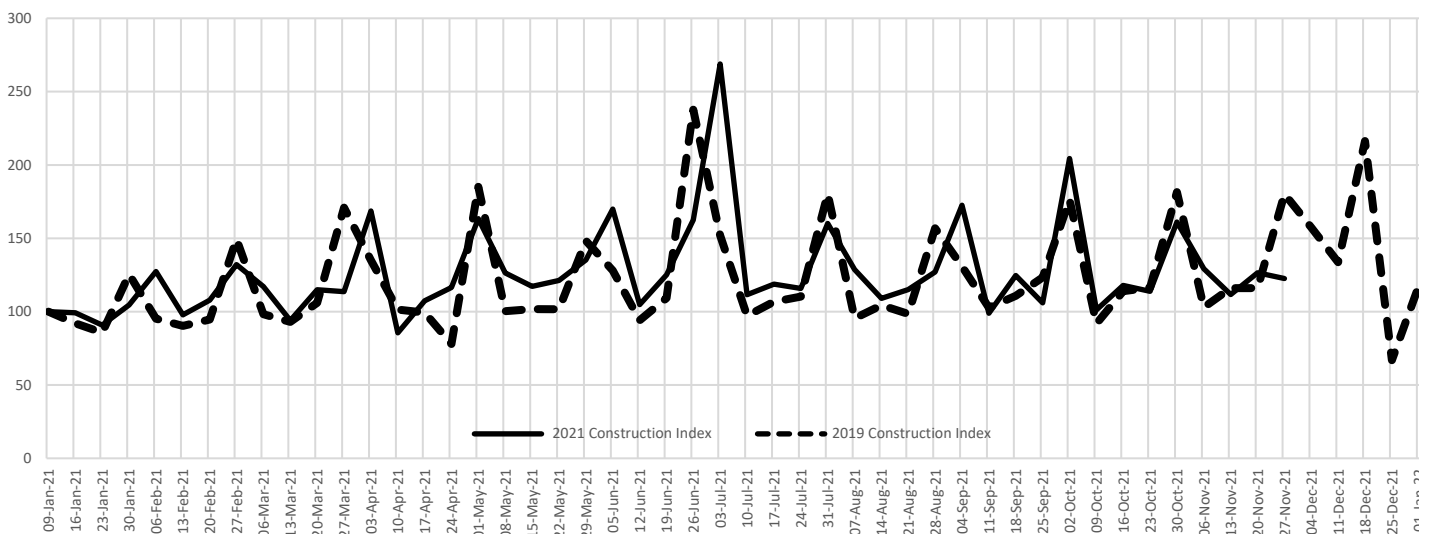
Overall



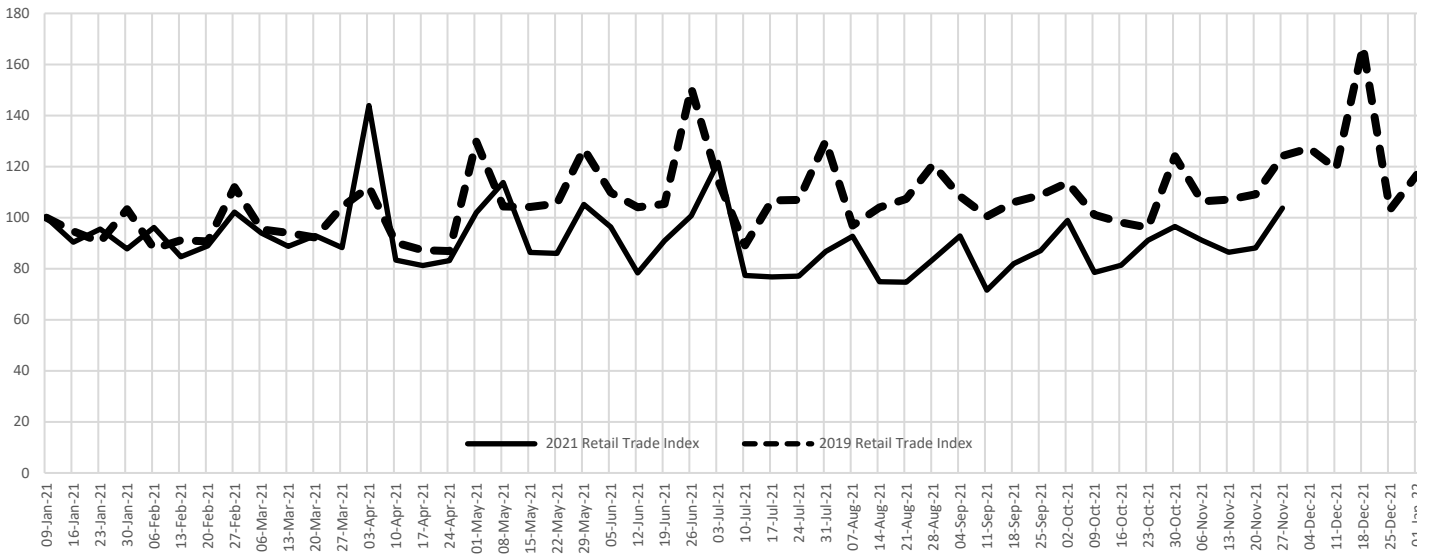
Mining



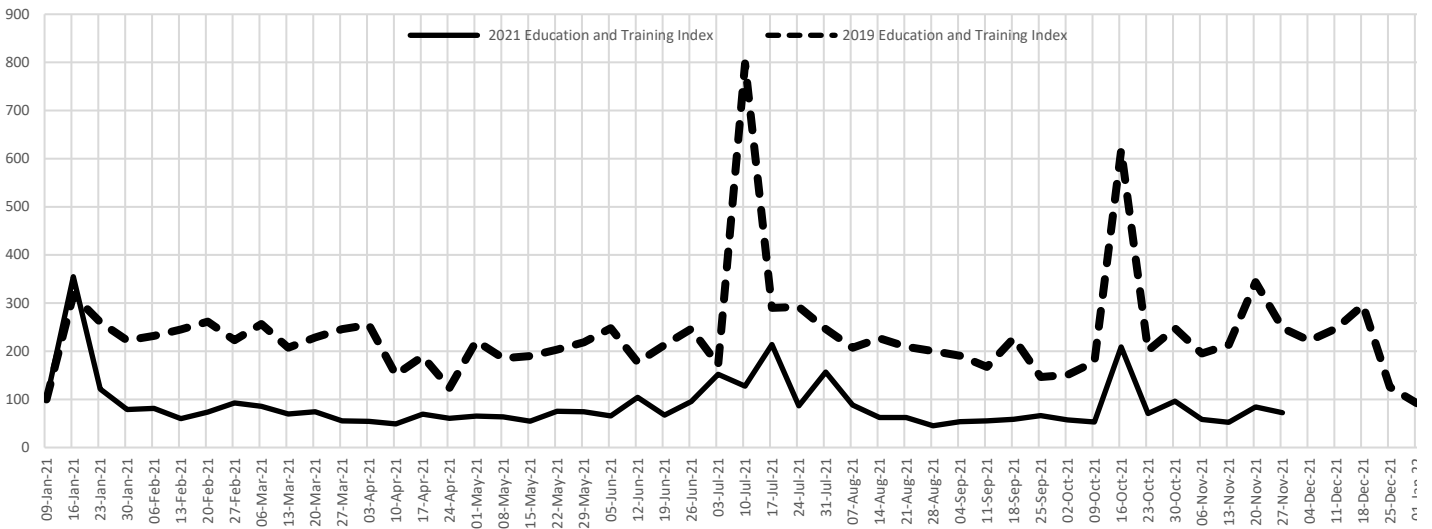
Construction



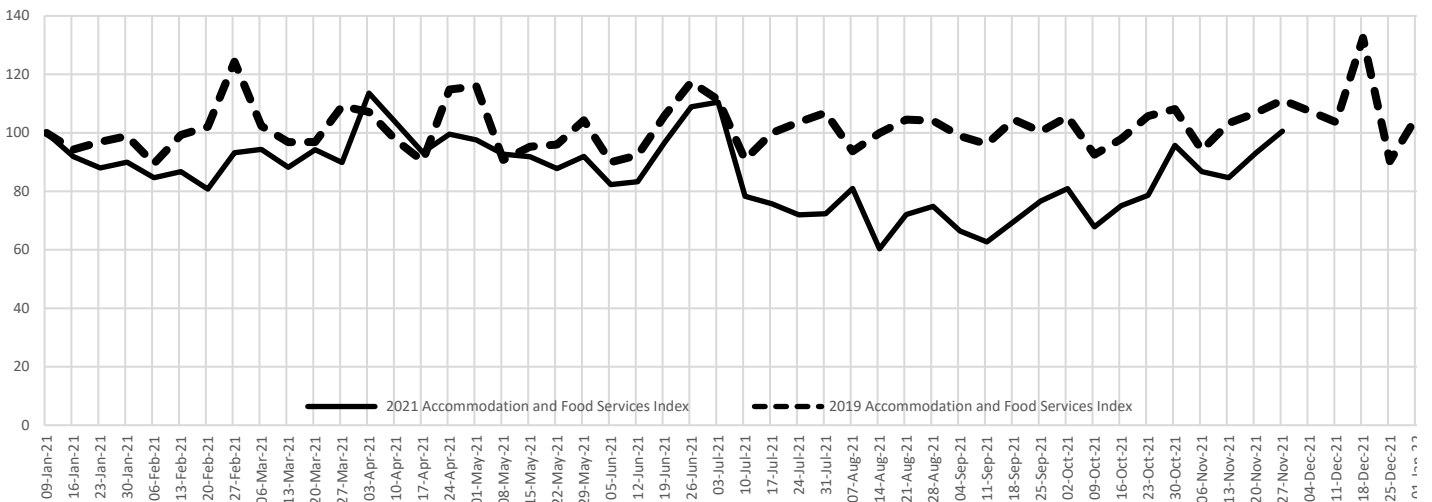
Retail



Education



Hospitality



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