



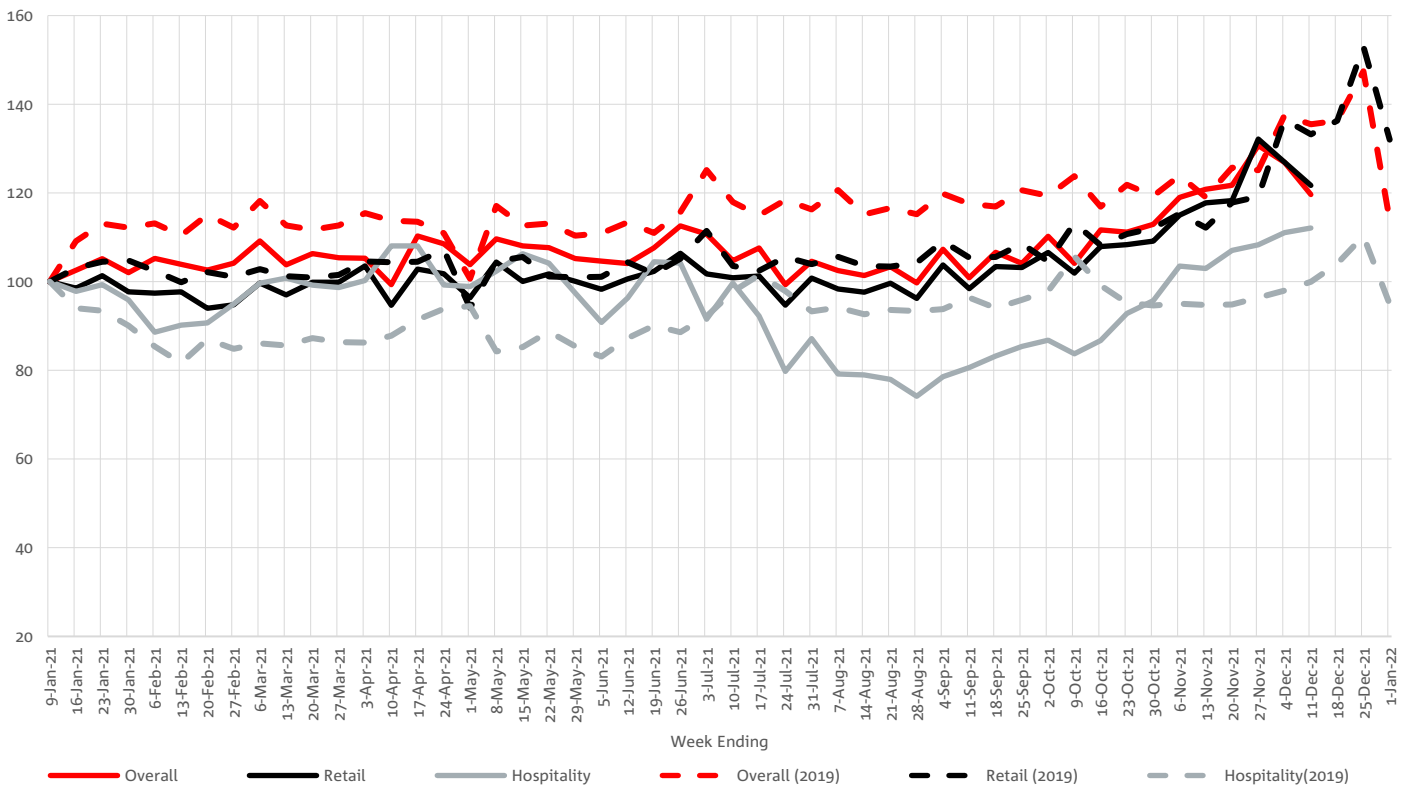
NAB ECONOMICS DATA INSIGHTS

WEEK ENDING 11 DECEMBER 2021

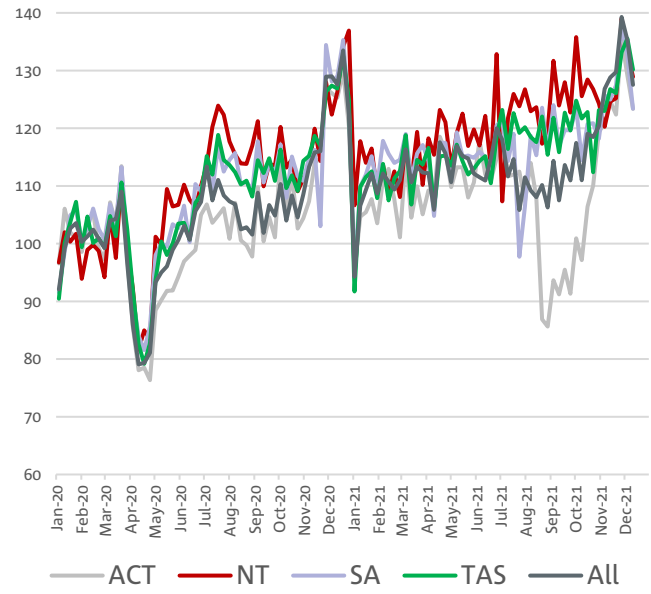
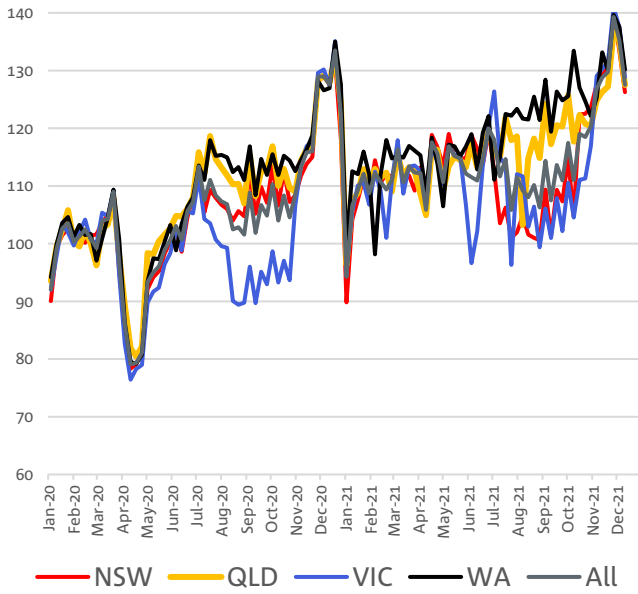
COMMENTS FROM NAB GROUP CHIEF ECONOMIST ALAN OSTER

- 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 11 November shows retail pulling back somewhat, following what looks to be a Black Friday - Cyber Monday surge two weeks ago. While this surge was clearly substantial, the subsequent drop was steeper than seen in 2019 and 2020. The rise of the Omicron variant is unlikely to have been the driver, given ongoing strength in hospitality spending. With such volatility, the trend is likely to give a better guide. The trend data shows overall consumption close to seasonal norms, with retail a touch above.
- Overall, Consumption is now up 19.6% from the beginning of the year, although down on the week prior. For the same period in 2019, the index was up 35.5%, so clearly some weakness remains compared to the "usual" seasonal pattern. Retail is up 21.7% since the start of the year, although it was up 33.2% at the same time in 2019. Hospitality is up 12.1% since the start of 2021, above its pseudo-seasonal pattern from 2019 (0.0%). Interstate and international travel remains relatively limited, but clearly people are making up for lost time after lockdowns.
- Our inward credits data jumped two weeks ago but has subsided again over the last week. In our last report we flagged weakness in inward credits, although we are somewhat less concerned now. Over the last four weeks, overall inward credits has outperformed the 2019 pattern once, underperformed twice and stood at the same level once. The overall series was up 14.7% last week, compared to the start of 2021, down from 58.5% the week prior.

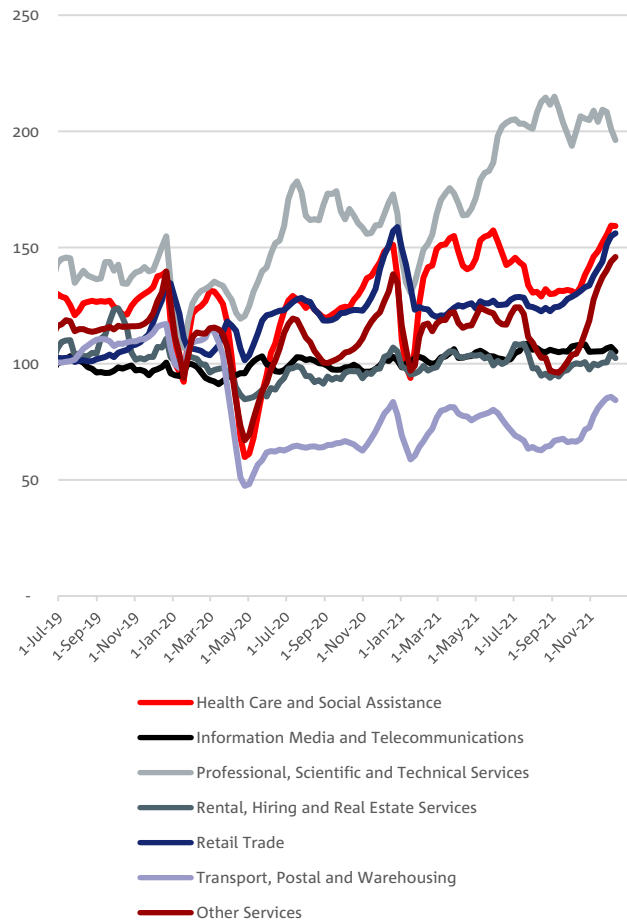
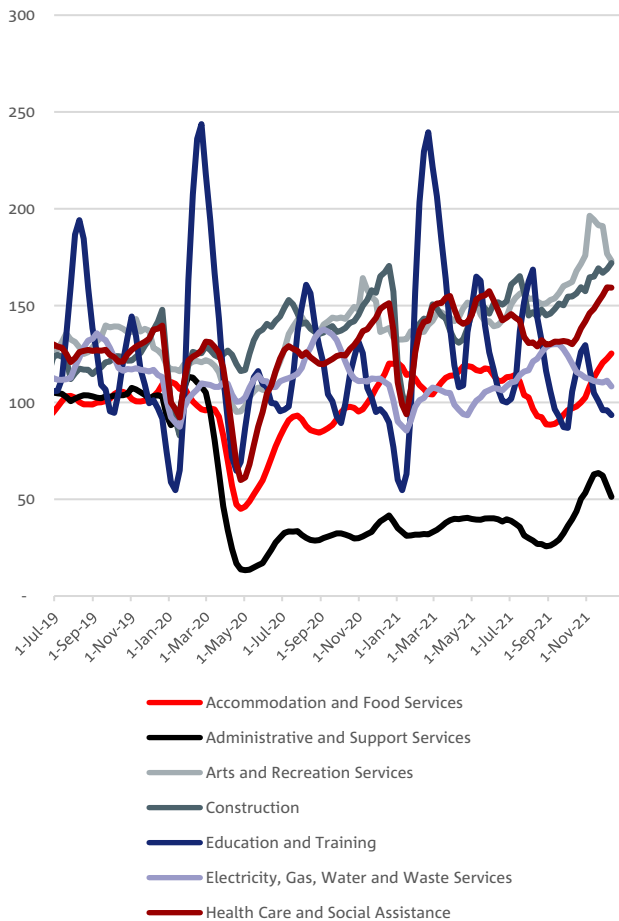
WEEKLY INDEX- BASE RESET ANNUALLY



CONSUMPTION BY STATE (INDEX, 2019 YEAR AVERAGE BASE)

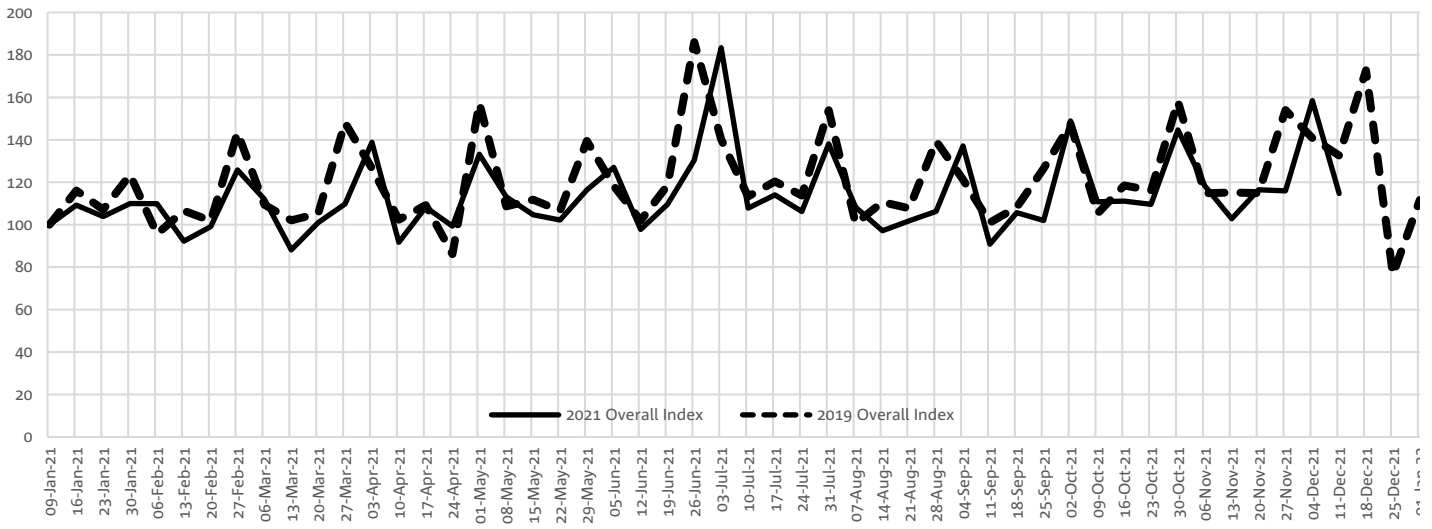


CONSUMPTION BY INDUSTRY (2019 BASE INDEX, 4 WEEK MOVING AVERAGE)

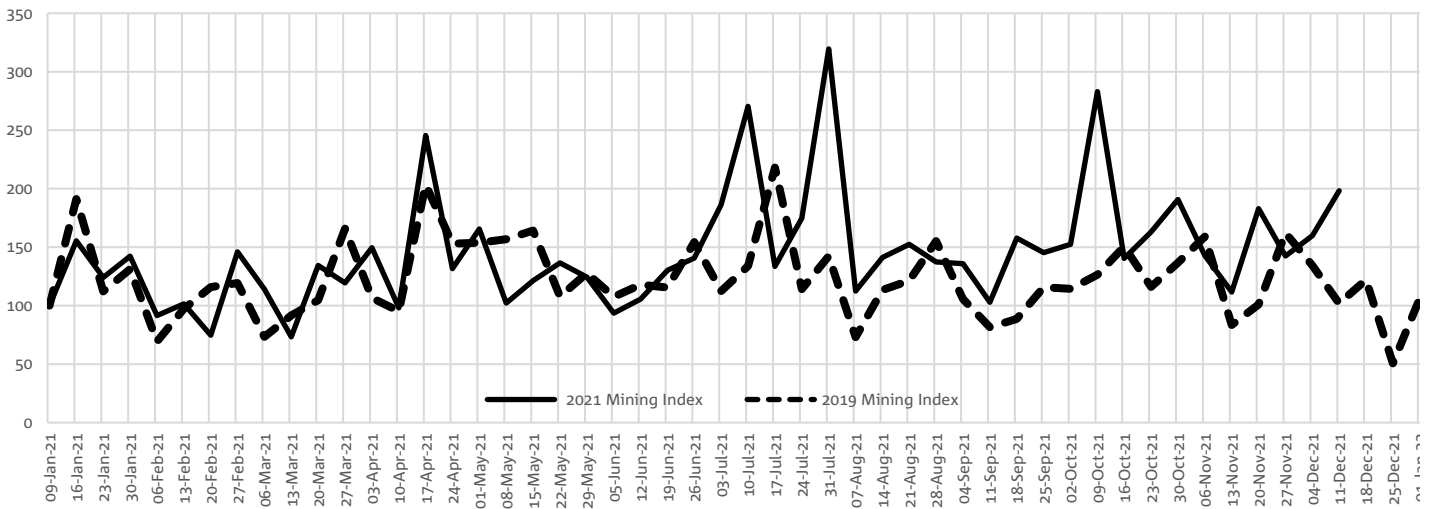


PAYMENT INFLOWS INTO NAB MERCHANTS – BASE RESET ANNUALLY

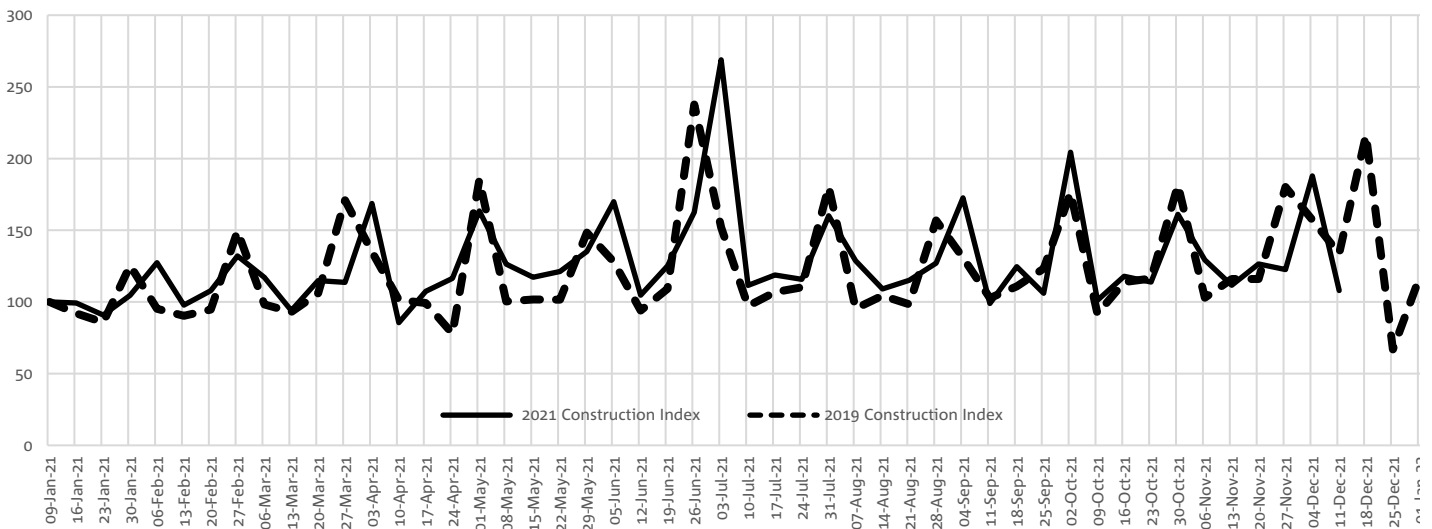
Overall



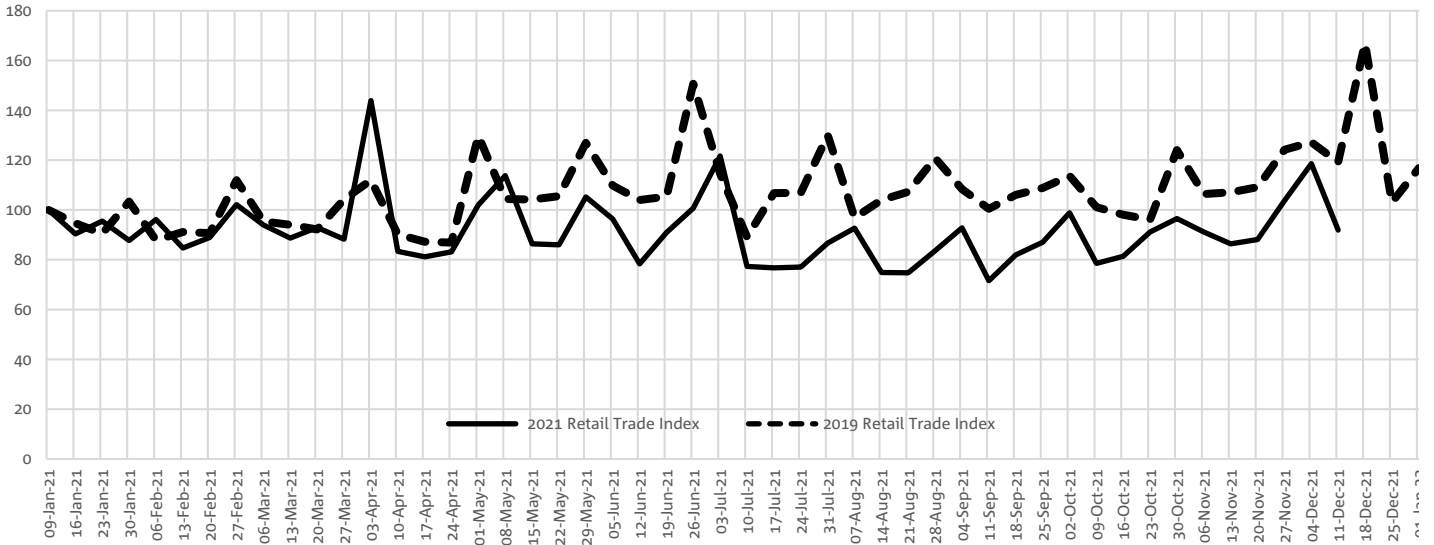
Mining



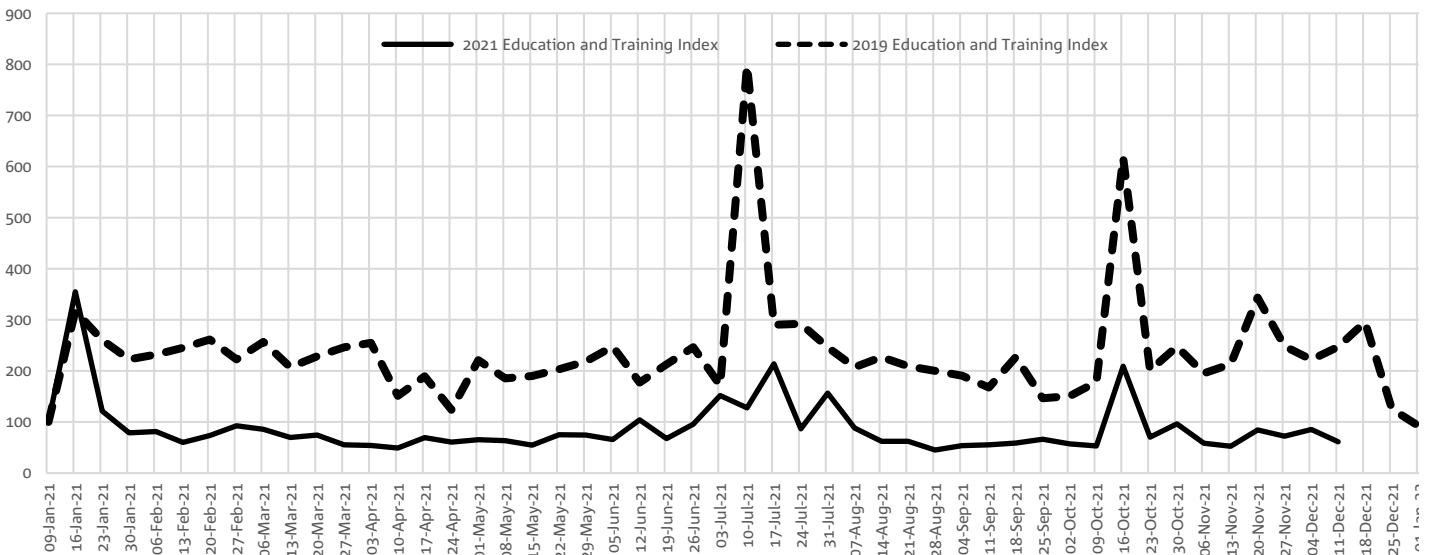
Construction



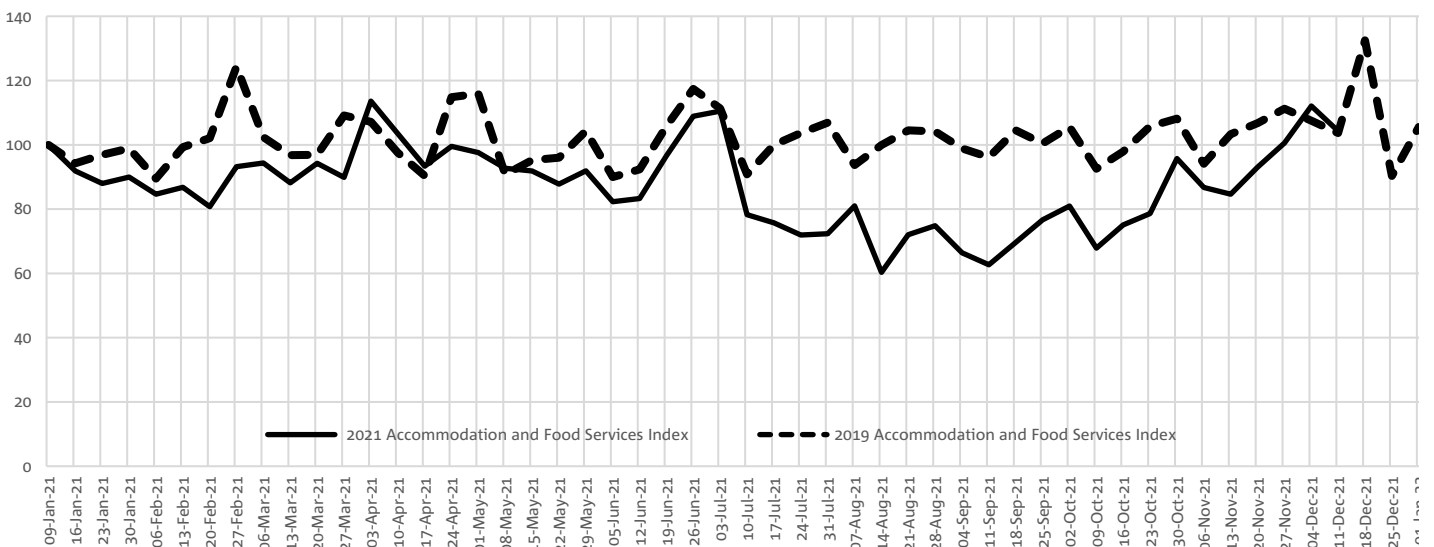
Retail



Education



Hospitality



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