



NAB ECONOMICS DATA INSIGHTS

WEEK ENDING 12 FEBRUARY 2022

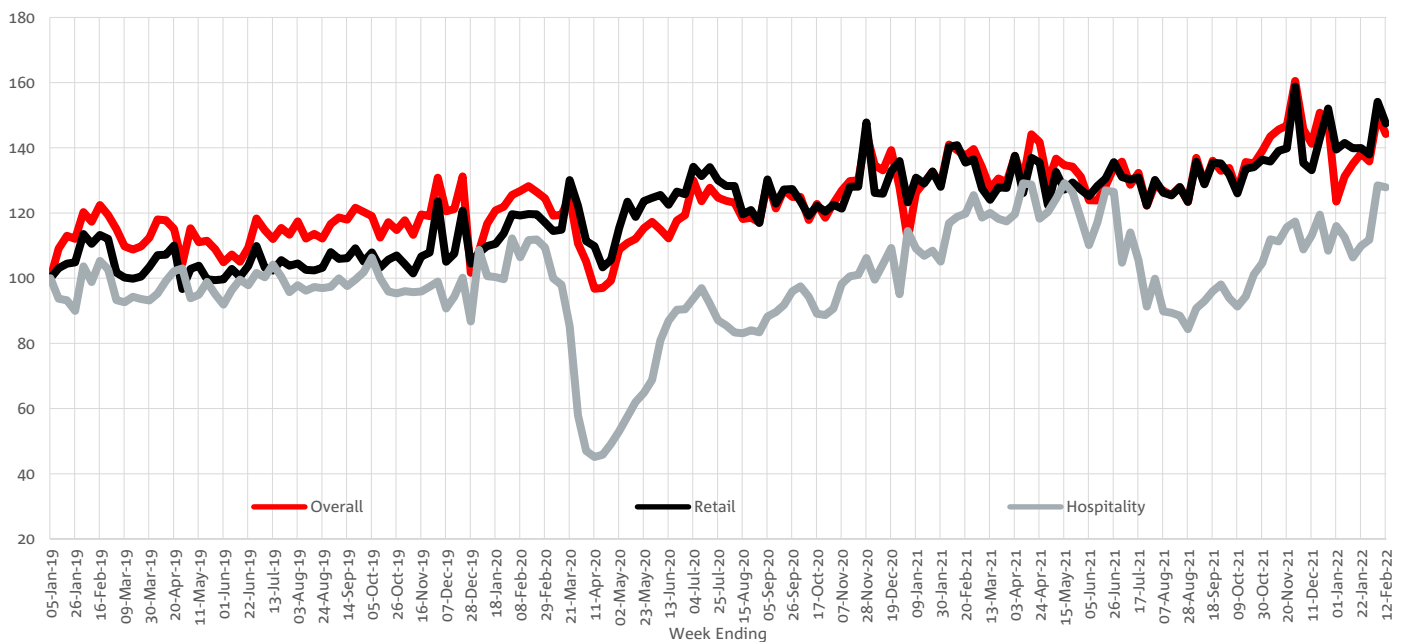
COMMENTS FROM NAB GROUP CHIEF ECONOMIST ALAN OSTER

- Our latest weekly consumer tracking data to 12 February shows a strong recovery in spending since January, in line with lower omicron cases and an uptick in other sentiment and mobility measures. While the data is off a touch from last week, the big recent gains have been maintained and the likely reason for the drop is the usual upward revision to the prior week's data. Consequently, the omicron-induced gap from mid-December to early February now looks to have essentially closed and hospitality is recording its highest reads since mid-2021.
- Overall, our (now seasonally adjusted) consumption series stood at 144.3 for the week ending 12 February 2022, using a 2019 base. This was a decline from the week prior (150.2), but a substantial uptick from the start of 2022 and above its level a year ago (139.3). Retail stood at 147.5 last week, lower than the week prior (154.1) but above the same time in 2021 (140.8). Hospitality continues to trend higher, standing at 127.9 last week. While this was a little lower than the week prior, there was a sharp increase in late January. The index now stands well above the same time in 2021 (118.9).
- A fortnight ago, we flagged the need for further data through February to discern the trajectory of consumer sentiment, particularly when it comes to hospitality. Pleasingly, the last two weeks' data have been very encouraging. Consumers are now spending more on bars, restaurants, pubs and accommodation, despite ongoing covid circulation. Australia will soon reopen to international tourists, although this will likely be a slow process.
- Our inward credits data eased a little last week, although so far 2022 is outperforming 2021 and even pre-pandemic 2019.

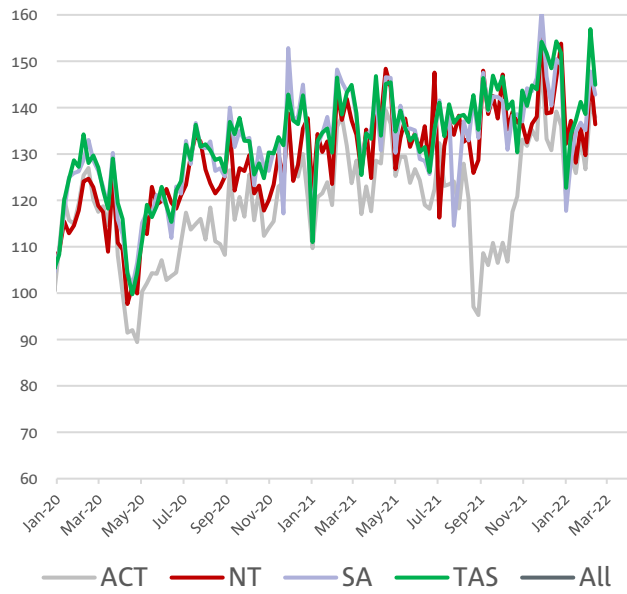
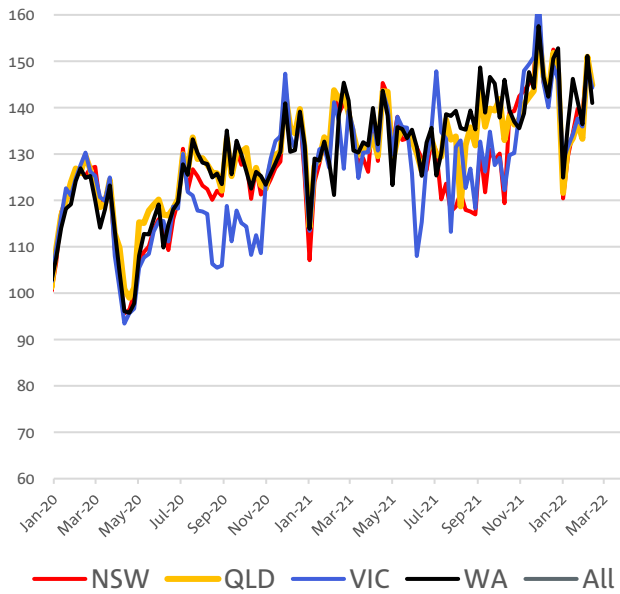
ABOUT THE REPORT

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, but insights from the data will be shared with the Australian people.

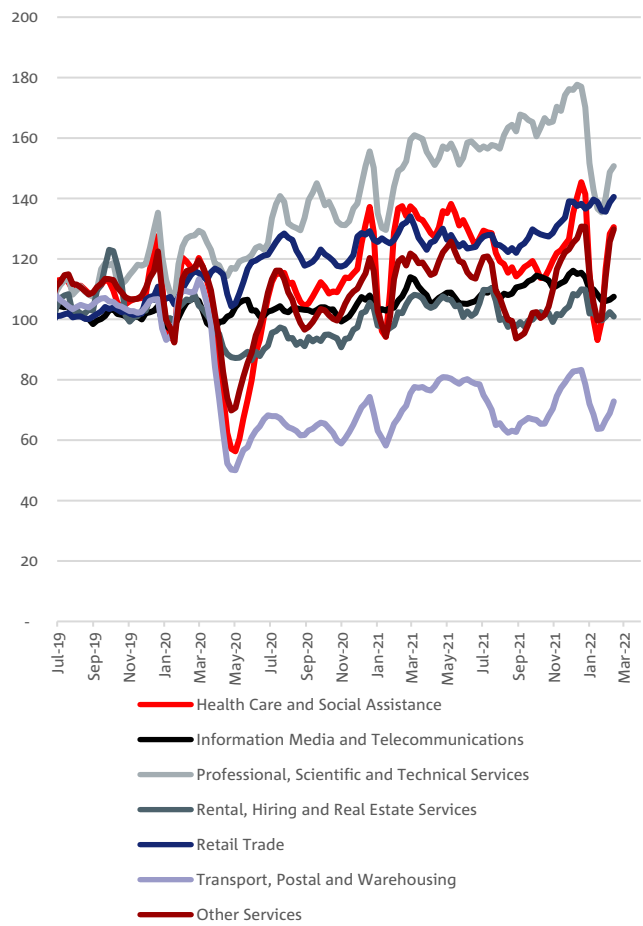
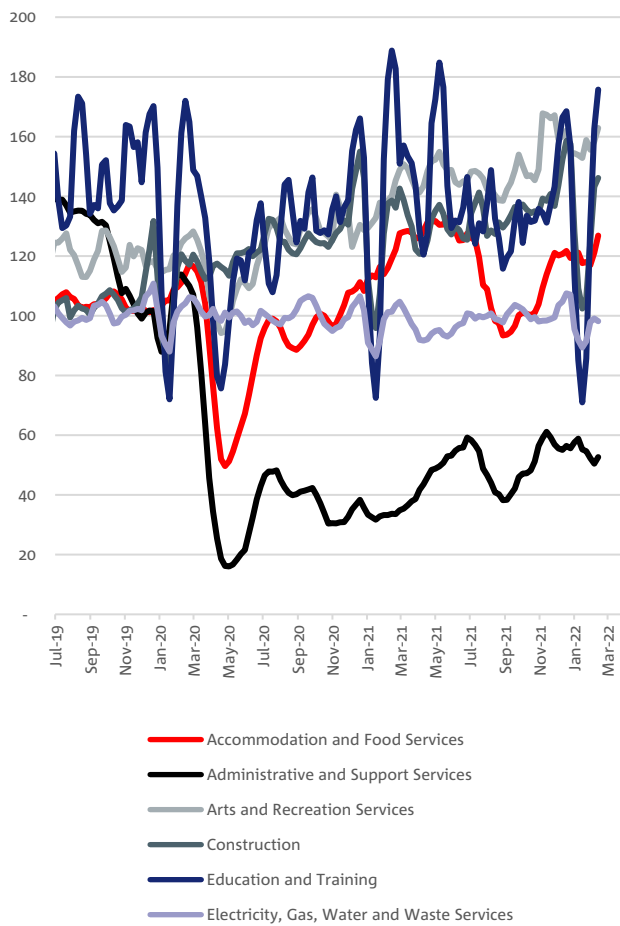
WEEKLY INDEX- JANUARY 2019 BASE, SEASONALLY ADJUSTED



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

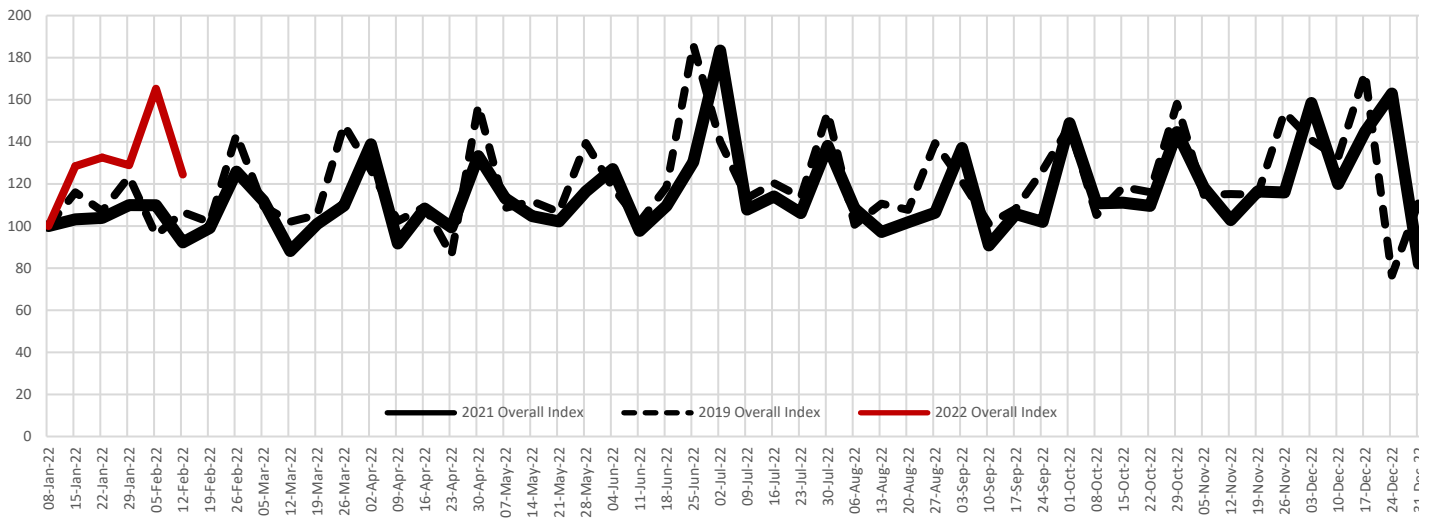


CONSUMPTION BY INDUSTRY (INDEX, 2019 BASE, 4 WK MOVING AVERAGE, SEASONALLY ADJUSTED)

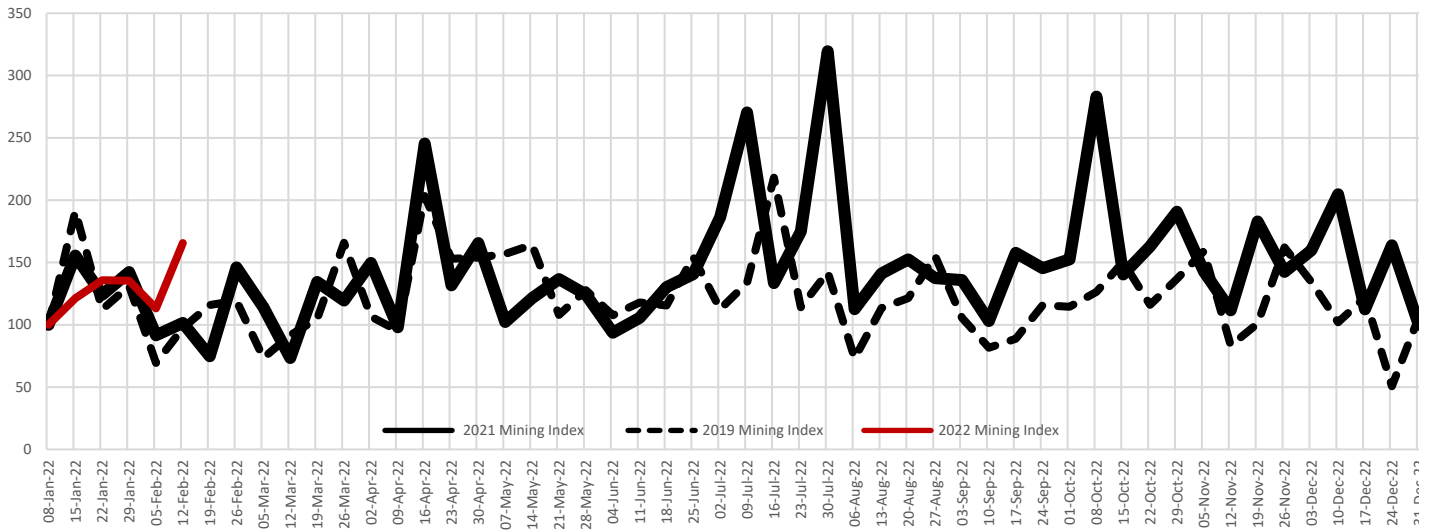


PAYMENT INFLOWS INTO NAB MERCHANTS – BASE RESET ANNUALLY

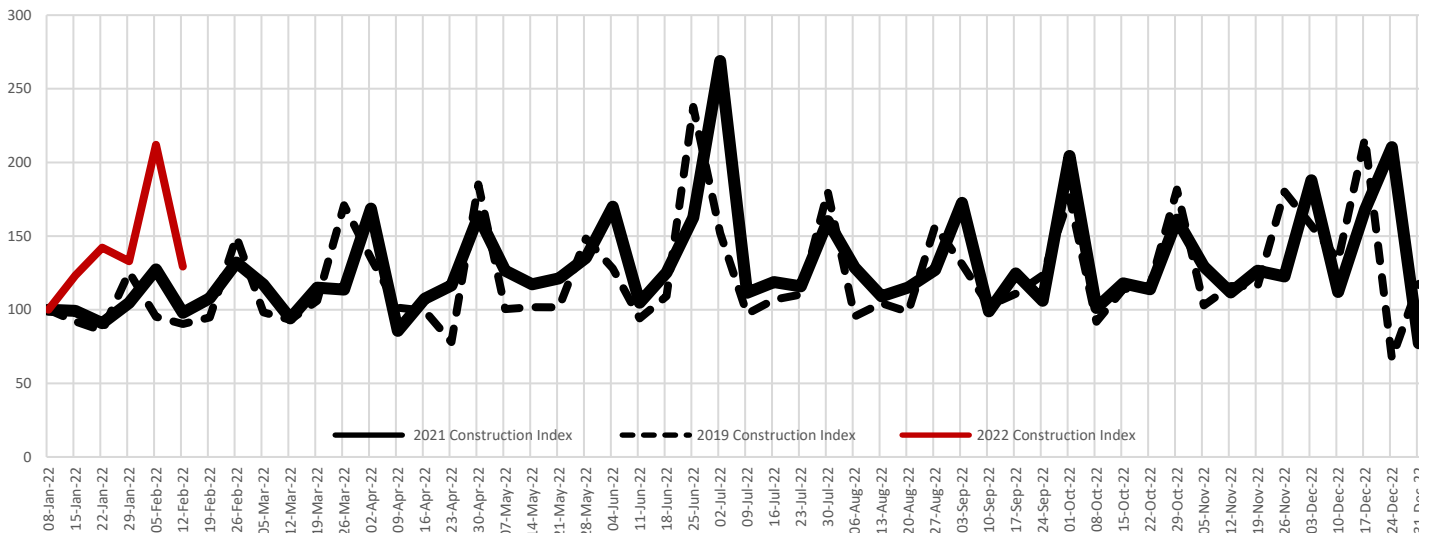
Overall



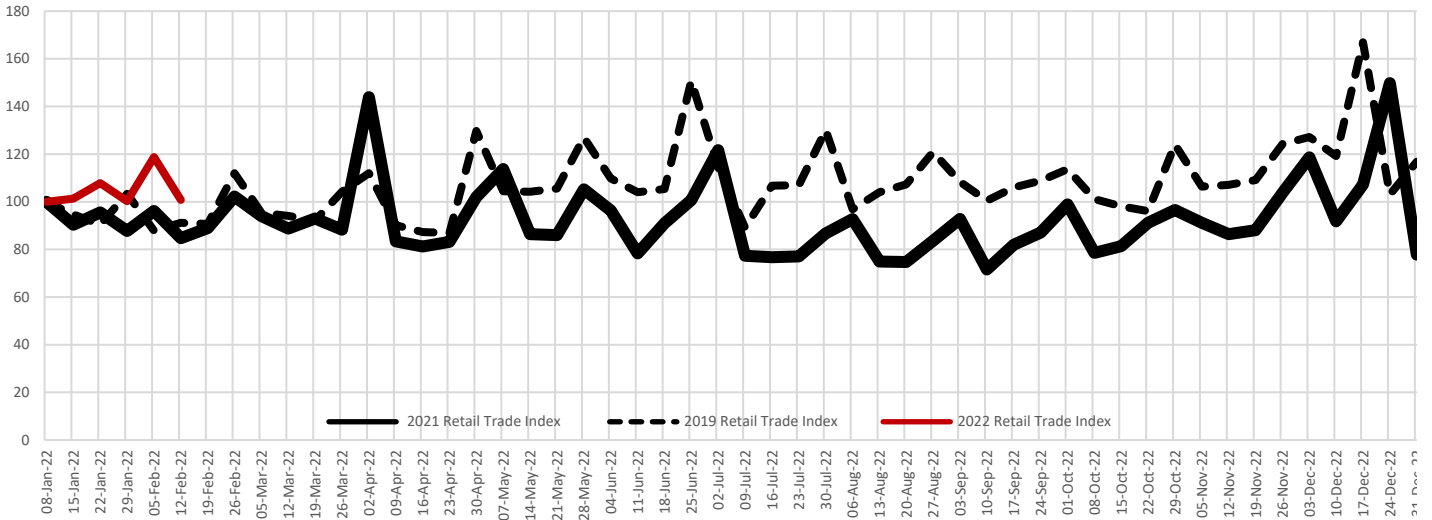
Mining



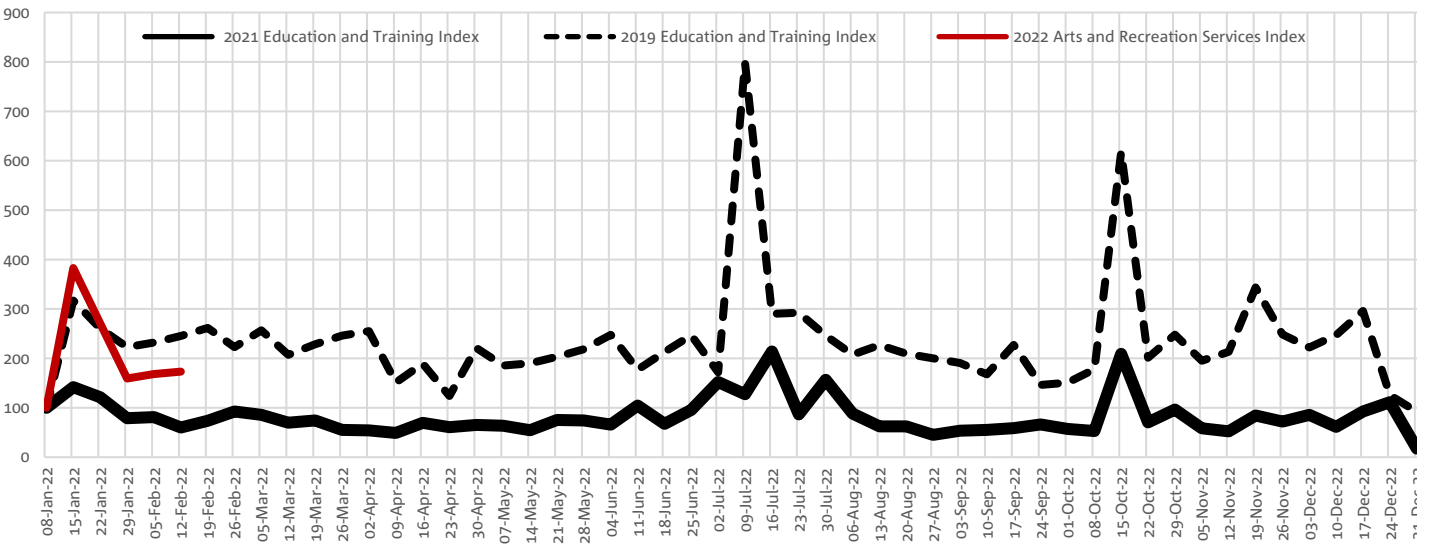
Construction



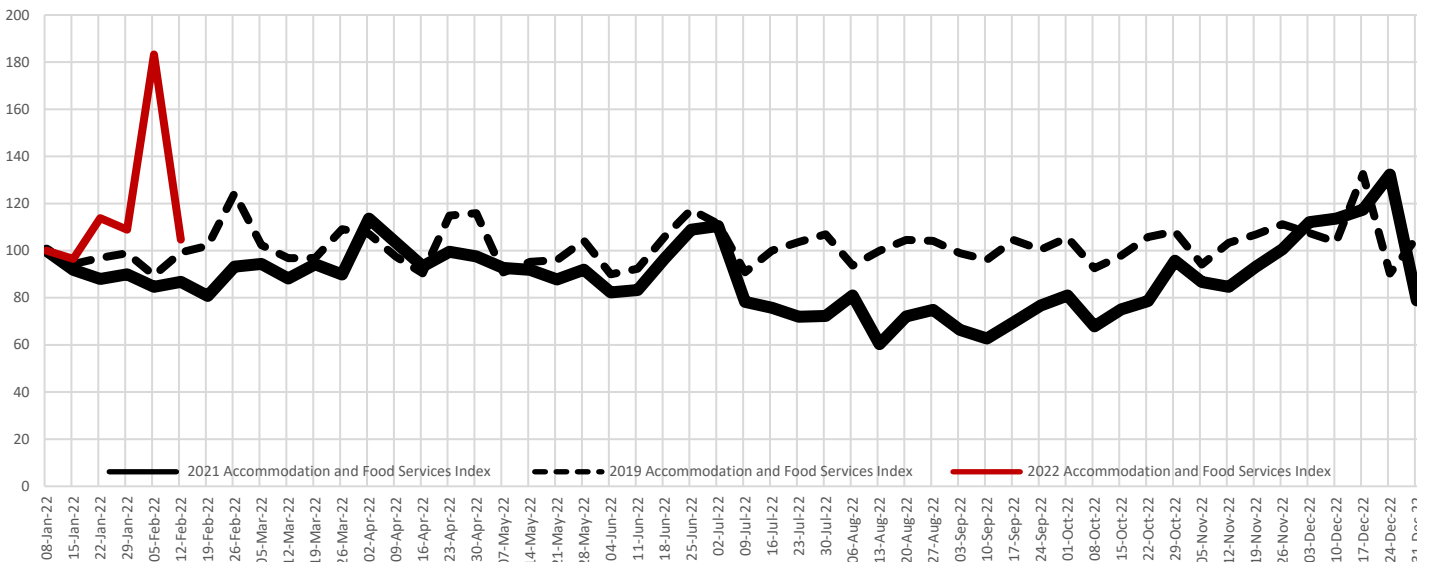
Retail



Education



Hospitality



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