



# **NAB ECONOMICS DATA INSIGHTS**

## **WEEK ENDING 26 FEBRUARY 2022**

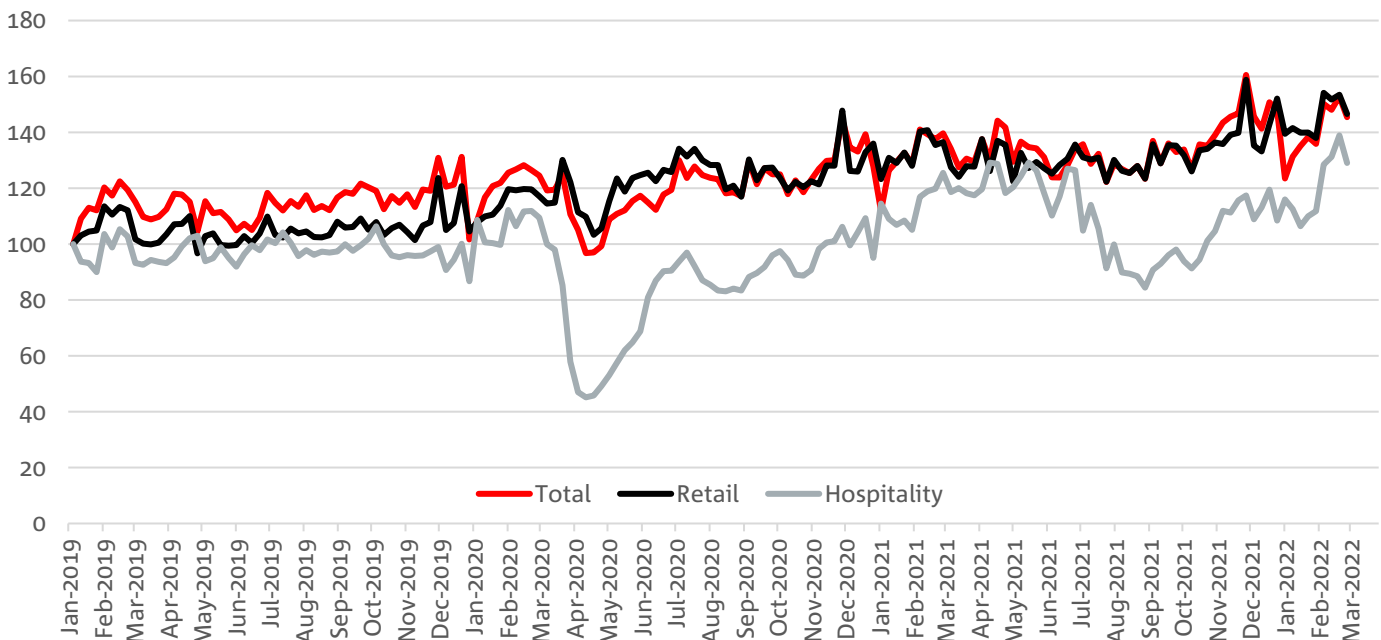
### **COMMENTS FROM NAB GROUP CHIEF ECONOMIST ALAN OSTER**

- Our latest weekly consumer tracking data to 26 February shows a drop in spending compared to the previous three weeks, although the trend remains positive. Flooding in south-east Queensland likely hit the tail end of the weekly data, with the state recording a 13-point drop in consumption spending, although all states recorded a drop in consumption in the week. With the flood crisis now moving south into New South Wales, we expect the data for this week to remain under pressure.
- Overall, our (now seasonally adjusted) consumption series stood at 145.4 for the week ending 26 February 2022, using a 2019 base. This was a decline from the week prior (152.8), although there was a nearly 4 point upward revision to the prior week's data. These data revisions tend to artificially suppress the more recent data and make it appear that spending is falling more than it is. Retail stood at 146.5 last week, lower than the week prior (153.4) but above the same time in 2021 (136.5). Hospitality recorded a sharper drop, standing at 129.0 compared to 138.9 the week prior. It is unlikely that data revisions will close this gap. That said, the hospitality index continues to trend well above the same time in 2021.
- Overall, February saw strong gains for hospitality, with surging spending on bars, restaurants, pubs and accommodation, despite ongoing covid circulation. Australia has now reopened to international tourists, although this will likely be a slow process of recovery. That said, our inward credits data shows improving business inflows for education as international students begin to return.
- Our total inward credits data sent sideways last week – from 139.5 to 136.8. Overall, 2022 is outperforming 2021 and even pre-pandemic 2019.

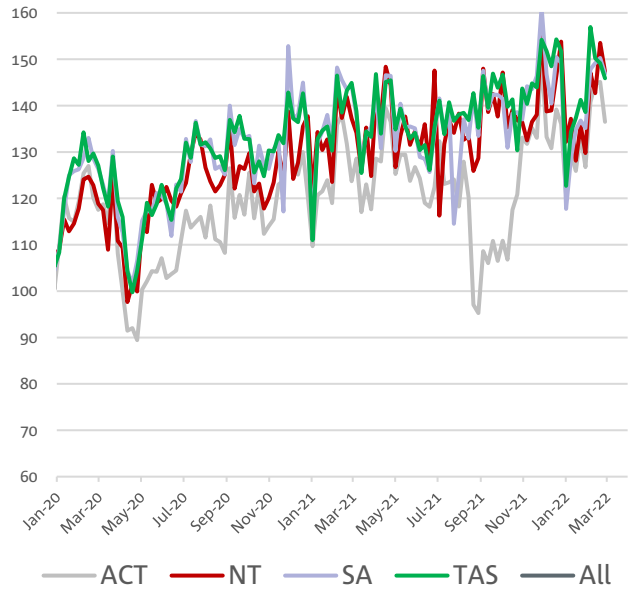
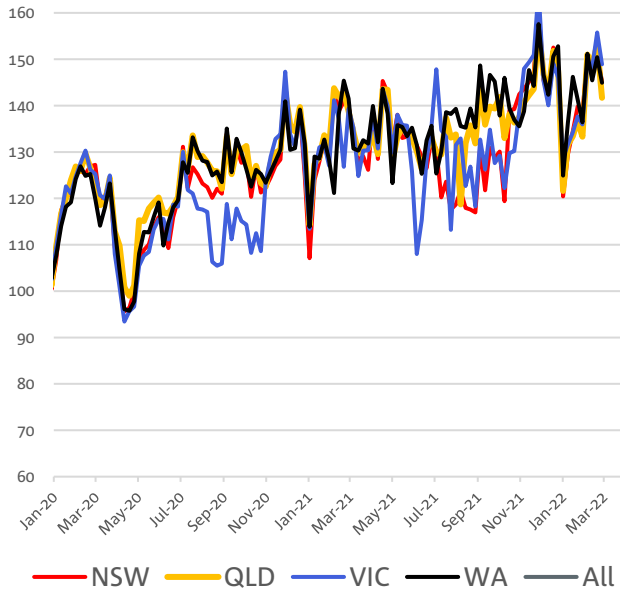
### **ABOUT THE REPORT**

*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.*

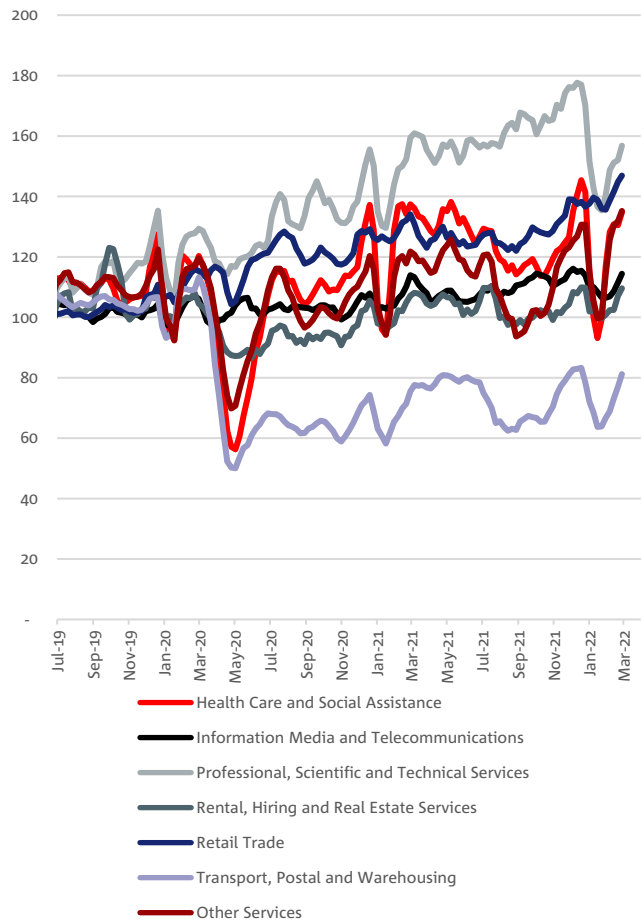
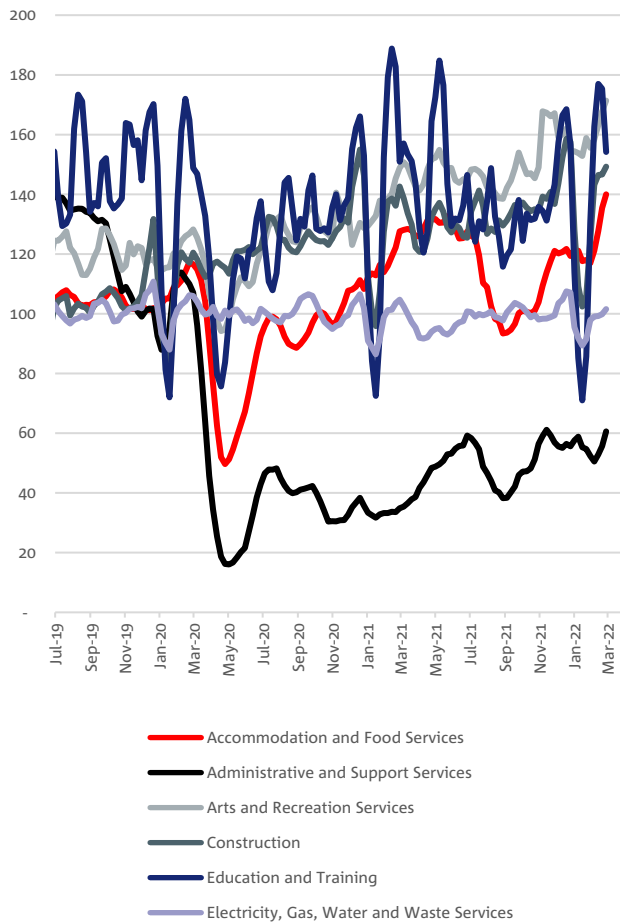
### **WEEKLY INDEX- JANUARY 2019 BASE, SEASONALLY ADJUSTED**



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

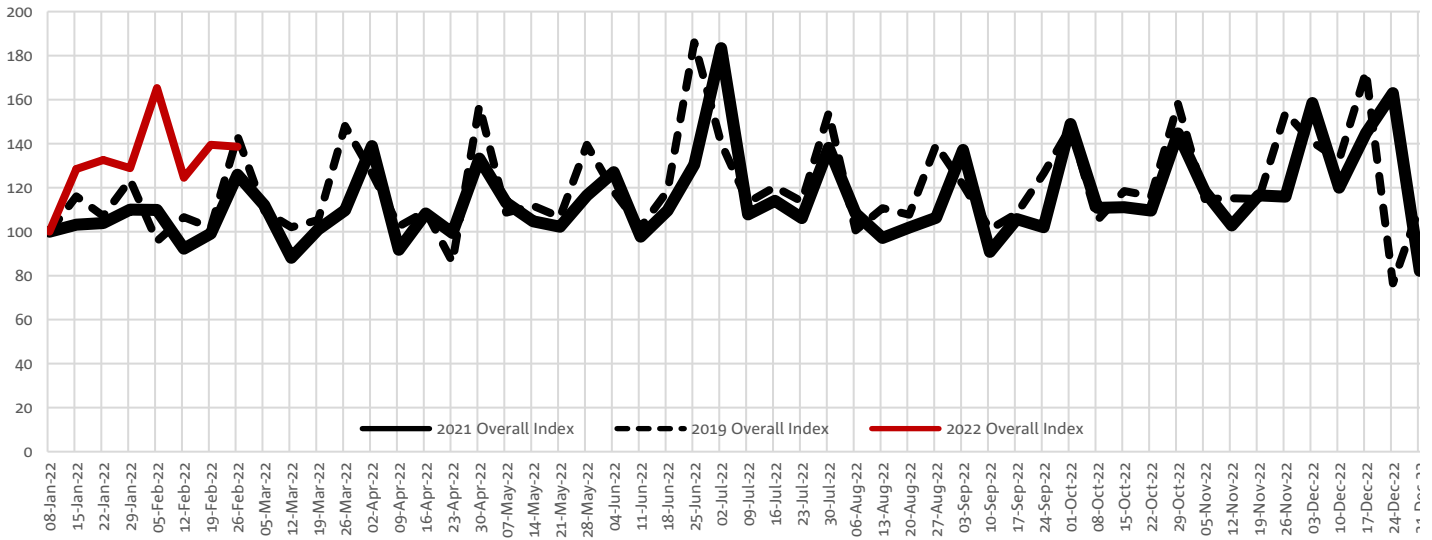


## CONSUMPTION BY INDUSTRY (INDEX, 2019 BASE, 4 WK MOVING AVERAGE, SEASONALLY ADJUSTED)

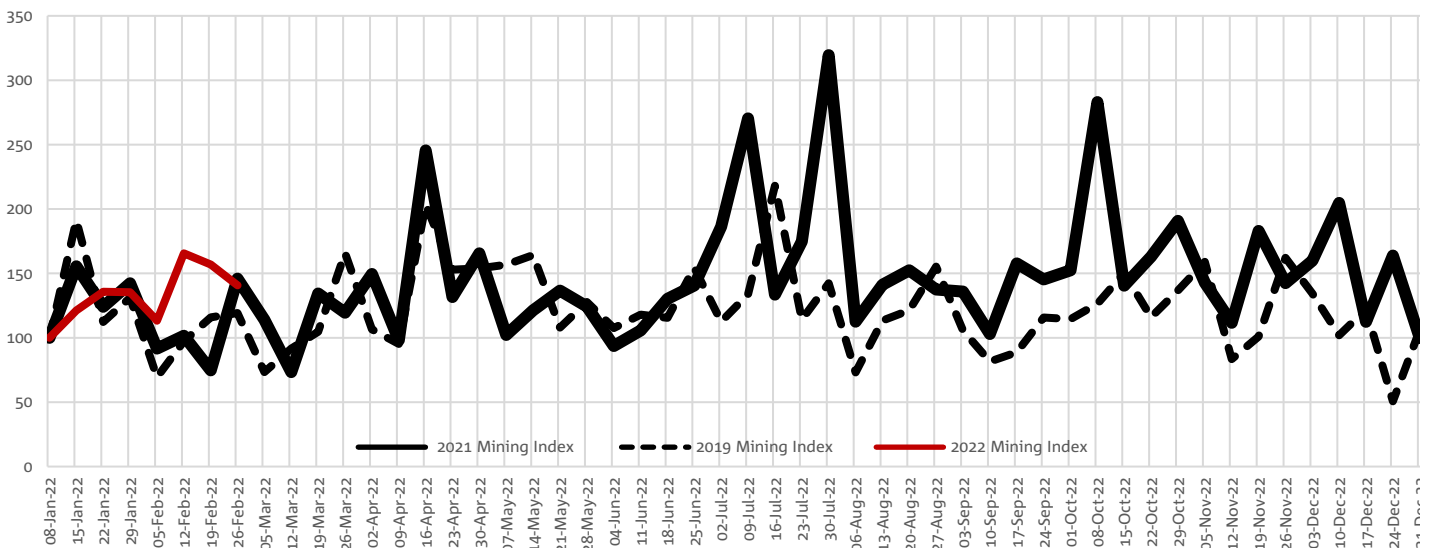


# PAYMENT INFLOWS INTO NAB MERCHANTS – BASE RESET ANNUALLY

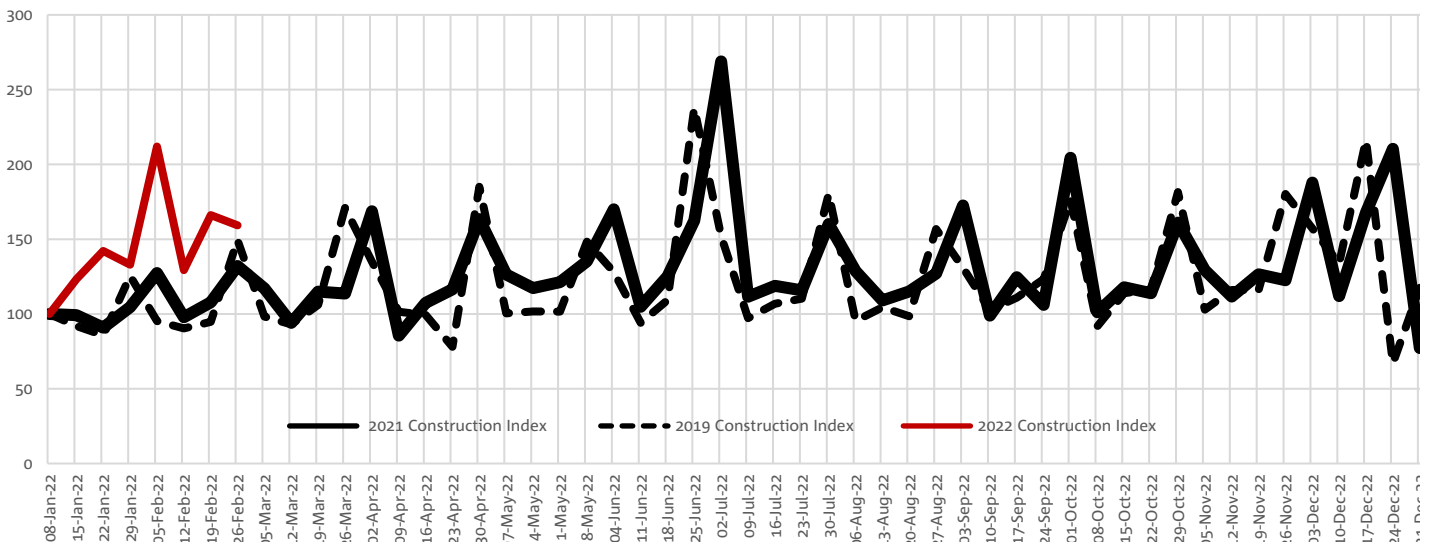
## Overall



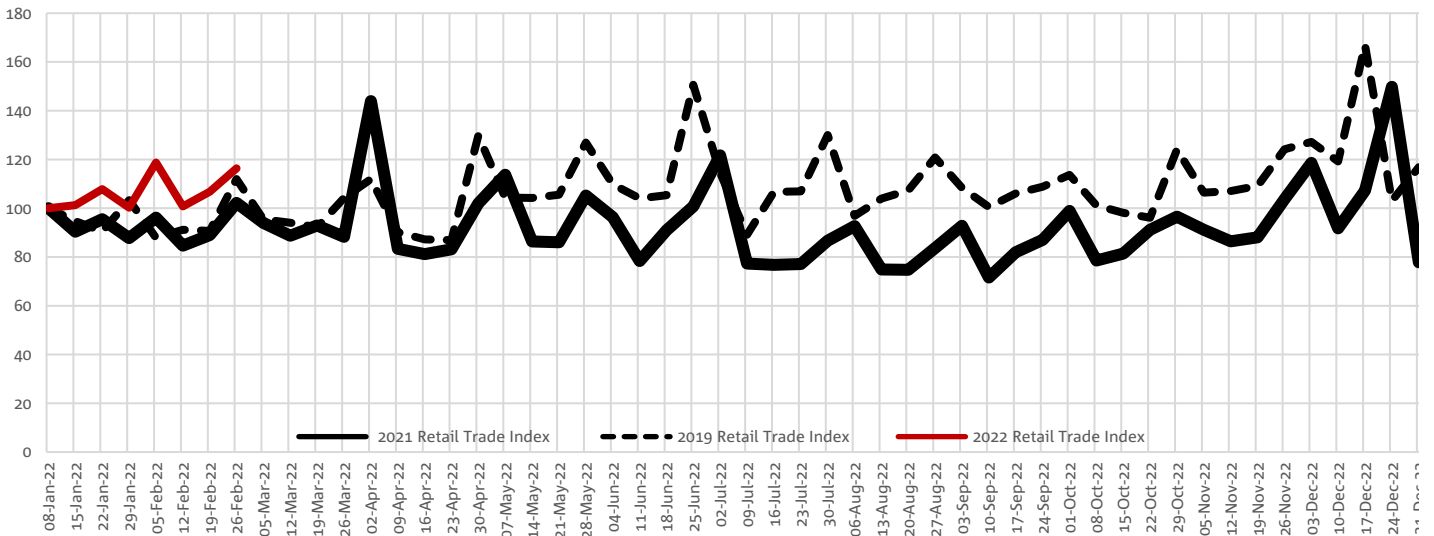
## Mining



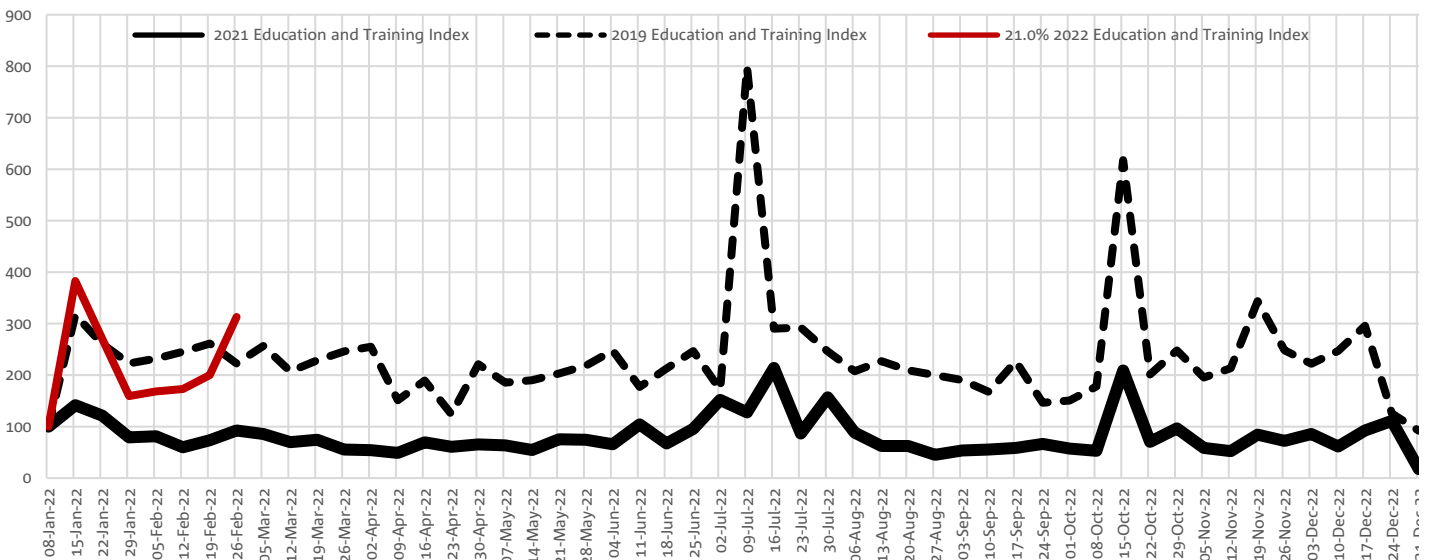
## Construction



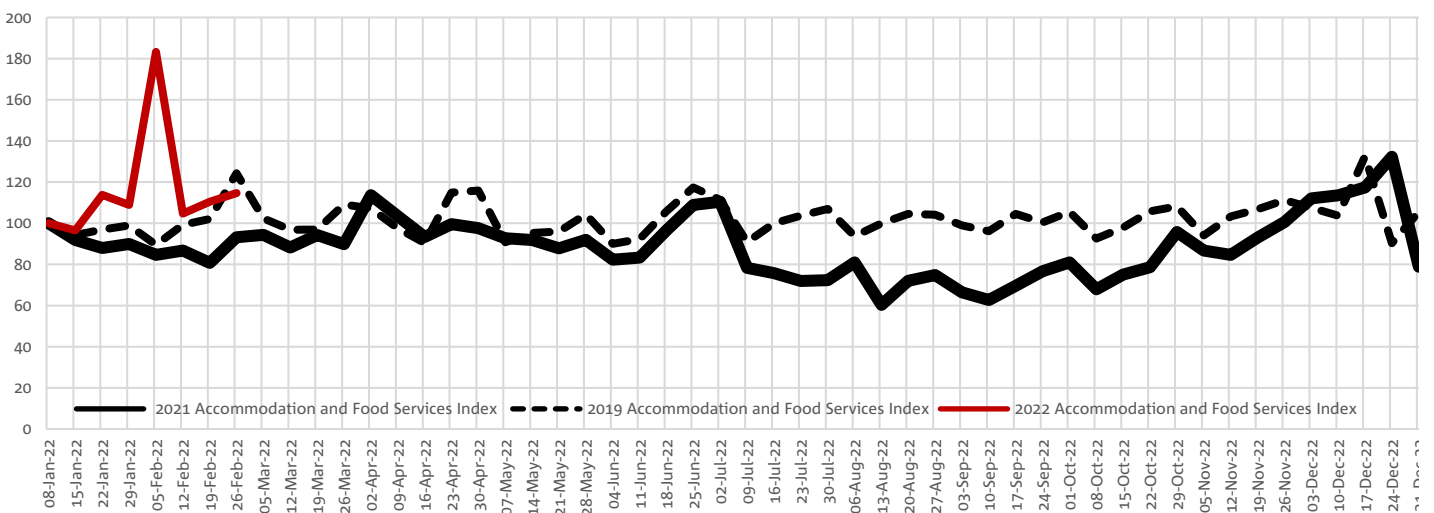
## Retail



## Education



## Hospitality



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