

# WEEKLY CONSUMER SPENDING SERIES

Week ending  
17 September 2017



## CHANGE IN SPENDING

Note: Calculations exclude spending on fuel

LAST 7 DAYS VS. SAME WEEK LAST YEAR	LAST 30 DAYS VS. SAME PERIOD LAST YEAR	LAST 52 WEEKS VS. SAME WEEKS YEAR PRIOR
SPENDING	SPENDING	SPENDING
<b>+0.37%</b>	<b>+2.11%</b>	<b>+3.48%</b>
TRANSACTIONS	TRANSACTIONS	TRANSACTIONS
<b>+3.40%</b>	<b>+3.93%</b>	<b>+4.20%</b>

## THIS WEEK AT A GLANCE

### Spending flattens off with one week until election

Consumers look to have held back on spending last week, with growth just 0.37% above the same week last year. Transactions saw a better result, up 3.40% on the same week in 2016.

Fuel was back in the top spot this week, after being bumped out earlier in the month. This week's results showed mostly food consumable categories in the top growth positions, with hospitality coming in closely behind the top three at 6.6% growth.

#### Going up

Fuel	<b>+11.4%</b>
Takeaways	<b>+10.0%</b>
Liquor	<b>+7.5%</b>



#### Pre-election jitters put hold on sales

As we have spent the last four weeks looking at cafe spending, analysis of other categories has taken a back seat. The timing of this weeks report just prior to the election, does allow for a look at some interesting figures.

Traditionally, elections don't tend to effect spending on consumer goods, as there isn't likely to be a large impact on consumer's everyday spending ability before or immediately after the election is held. However while consumer confidence may remain relatively stable, retailers might be holding back on promotions or sales prior to the unsettled investment period of the election.

As a society, Kiwis usually tend to be bargain hunters, waiting for a sale or discount to purchase big ticket items, or taking the opportunity of cheaper prices to splurge on extra discretionary purchases. Last week's results (spending flat, while transactions remained high), suggest the overall value of purchases slumped.

Almost all of the drivers behind the flat spending result this week were discretionary categories - department stores and clothing saw spending down 10.2% and 4.9% respectively, while spending at furniture and flooring stores was down 20.6%. Transaction results were higher for almost all of these categories, indicating that while consumers may have still been visiting, they were buying cheaper or fewer products.

**NB:** The BNZ Marketview Consumer Spending Series provides a measure of national consumer spending trends in the core retail categories (excluding fuel). It is based on the monthly credit and debit card spending of BNZ customers. It includes GST, but excludes other forms of electronic transactions such as overseas cards, gift cards, corporate and fuel cards. Numbers reported are actual values and volumes i.e. not seasonally or inflation adjusted. Accordingly the series may differ from other electronic transaction data reports.

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