

WEEKLY CONSUMER SPENDING SERIES

Week ending
5 November 2017



CHANGE IN SPENDING

Note: Calculations exclude spending on fuel

LAST 7 DAYS VS. SAME WEEK LAST YEAR
SPENDING
+2.05%
TRANSACTIONS
+4.26%

LAST 30 DAYS VS. SAME PERIOD LAST YEAR
SPENDING
+1.93%
TRANSACTIONS
+3.95%

LAST 52 WEEKS VS. SAME WEEKS YEAR PRIOR
SPENDING
+3.21%
TRANSACTIONS
+4.10%

THIS WEEK AT A GLANCE

Spending back up as Christmas countdown begins

Spending almost returned to its average level last week, after a slowdown over the long weekend, while transactions continued to surge ahead. Consumer spending was up 2.05% on the same week last year, while transactions experienced just over 4% growth.

Bars, cafes and restaurants have been bumped from the top categories in recent weeks, after becoming a mainstay in the first half of the year. This week hospitality growth was at 3.5% for both spending and transactions, down from the 12 month average of 5%+ for each.

Going up

 Hardware and homeware	+10.4%
 Takeaways	+10.2%
 Liquor	+8.8%



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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Building closures in the capital slow spending

In the second installment of our series surrounding the Kaikoura earthquake, we are looking at the impact on consumer spending in Wellington.

Following the November earthquake, the capital city saw some disruption as parts of the CBD were shut to assess damage. In the weeks following the quake, many buildings were closed in the central city, causing the most impact by displacing consumers from their usual places of work, rather than by closing retailers.

Spending figures indicate Wellington retailers may have avoided a large immediate impact on spending, with the quake's timing so close to Christmas. Over November-January, spending in Wellington was up 8.5% on the a year prior, while transactions were up 11%, suggesting a displacement of spending from the central city to surrounding areas, rather than a complete slowdown. These figures are lagging on national numbers (national spending was up 13.4%, and transactions up 14.2%), but are by no means a bad result.

Following the Christmas rush, spending in the capital slowed down. Consumer spending in Wellington from February-April was unchanged on a year prior, while national spending was up 3.5%. While this change may have been due to a number of factors, with hundreds of office workers working from home, there was likely to be a slowdown in the area. Now a year on, many workers have returned to the CBD, and retailers will be hoping the Christmas period will smooth out what may have been a challenging year.

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