

WEEKLY CONSUMER SPENDING SERIES

Week ending
7 January 2018



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
-5.00%	+2.00%	+3.08%
TRANSACTIONS	TRANSACTIONS	TRANSACTIONS
-2.62%	+3.59%	+4.26%

THIS WEEK AT A GLANCE

Date differences mean softer start to 2018

Our first consumer spending report for 2018 is in the red for retailers, but it isn't all bad news.

Much of this week's results are due to the way the dates fell in 2017 and 2018. This year, we are comparing 1-7 January to 2-8 January in 2017, the equivalent Monday-Sunday period. This means we are including two public holidays in 2018 and one in 2017, skewing the results slightly in favour of last year with one extra trading day for many retailers.

Going up

	Takeaways	+8.3%
	Travel agents	+2.6%
	Bars, cafes and restaurants	+1.1%



Public holidays not a break for retailers

Last week's public holidays meant a few retailers experienced negative results in comparison to last year, particularly in discretionary categories. Department stores, clothing, sports and outdoor stores and hardware and homeware retailers all experienced a drop in consumer spending by more than 10%, while many other non-staple retailers were also in the red.

However if we only consider individual days rather than equivalent weeks, the numbers tell a different story. Despite being closed days for many retailers, Kiwis still look to be heading to the shops on 1-2 January, and taking advantage of New Year's sales. Spending on these two days was up 4.3% in 2018 compared to a year prior. Much of this growth was attributable to fuel retailers (up 11.7%), as many Kiwis would be have been on the move following the Christmas break. Some smaller categories such as travel agents also saw strong results (+24.7%), likely due to New Year's sales.

Looking to the regions, holiday hot spots saw some of the biggest results for the first two days of 2018. Otago, Southland and Wellington all experienced growth in excess of 8%, with the capital likely sneaking in to the top due to continued fallout from 2016's earthquake. These areas also experienced some of the highest growth in transactions for the 1st and 2nd. Southland saw transactions increase by 11.1%, while transactions in Wellington were up 10.5%. Mid/South Canterbury just beat Otago for third place, with the former up 7.7%, and Otago 7.0%. Total transactions were up 4.7%.

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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