

WEEKLY CONSUMER SPENDING SERIES

Week ending
8 July 2018



CHANGE IN SPENDING

Note: Calculations exclude spending on fuel

LAST 7 DAYS VS. SAME WEEK LAST YEAR
SPENDING
+2.47%
TRANSACTIONS
+2.62%

LAST 30 DAYS VS. SAME PERIOD LAST YEAR
SPENDING
+1.92%
TRANSACTIONS
+2.67%

LAST 52 WEEKS VS. SAME WEEKS YEAR PRIOR
SPENDING
+4.01%
TRANSACTIONS
+4.26%




THIS WEEK AT A GLANCE

School holidays kick off with spending high

Spending and transaction growth kept pace this week, up 2.47% and 2.62% respectively. Overall, we saw much bigger growth across the board this week, following almost unchanged spending the week before, with all three top growth categories in the double digits.

School holidays began on Saturday, and we saw total spending growth on Sunday increase 5.1%, likely a result of families going on their winter holidays with the kids, or stocking up for the break.

Going up

 Fuel	+16.9%
 Travel agents	+14.8%
 Appliances	+11.4%



Aucklander's avoid fuel tax - for now

The Auckland regional fuel tax of 11.5cpl came into effect on 1 July, with the funds raised to be invested in transport for the area.

In the first week of the tax's introduction, we saw spending on fuel in the Auckland Region increase just 9.4%, far behind the national increase of 16.9%. Auckland's fuel spending growth this week was in line with the long term trend for the area, also up 9.4%.

Auckland fuel transaction volumes decreased 1.0% this week, which may suggest Aucklander's were putting off purchasing fuel when the tax was initially implemented, and filled up prior to 1 July. This is also suggested by a huge surge in fuel spending in Auckland the week before the tax's introduction, when fuel spending increased 33.1%, and transactions grew 15.1%, as drivers avoided the impending price rises.

Last year, the Automobile Association calculated that a 10cpl fuel tax would cost the average Aucklander an extra \$125 per year, or \$2.40 a week. For those that filled up their cars last week did experience an increase in the amount they spent. The average transaction value for petrol stations in Auckland last week was \$55.23, up from \$49.97 in the same time last year. As the tax continues, it will be interesting to monitor if the resulting price rises impact spending at any other storetypes, or neighboring areas.

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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