

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
+1.97%	+1.04%	+2.37%
TRANSACTIONS	TRANSACTIONS	TRANSACTIONS
+2.01%	+1.11%	+2.35%

THIS WEEK AT A GLANCE

Consumer activity remaining steady

Last week spending was up slightly, at a steady +1.97%. The rate of transactions rose just above spend, up +2.01% - but the difference between the two is slight enough that spending and transactions were well-matched. This shows a small increase from the last 30 days, where spending has increased by +1.04% and transactions by +1.11%.

The top performing storetypes last week were Liquor (up +10.9%), closely followed by Furniture and Flooring (up +9.0%) and Appliances (up +7.8%). This is relatively consistent with the last couple of weeks, as people have been continuing to spend on Appliances.

Going up

Liquor	+10.9%
Furniture & Flooring	+9.0%
Appliances	+7.8%



How is the retail industry performing?

Australian commercial property group Lendlease are selling several of its NZ Dress Smart outlets, asking around \$350 million in total. The properties for sale include Auckland's Dress Smart Onehunga, Christchurch's Dress Smart Hornby, and Dunedin's Meridian Mall. The sale is set to be one of the largest commercial property sales in the country's recent history.

Although Lendlease have stated that the properties were performing well, the size of this sale suggests a lack of confidence in the industry. According to Retail NZ 61% of NZ retailers failed to meet their sales target in the last quarter. This is reflected in the retail figures we've been seeing recently. Last week, spending on Clothing was down -3.2%, in line with the last year, where spending on Clothing has dropped -3.5%. Spending on Footwear was up slightly at +1.0%, but over the last year spending has dropped by -2.0%.

However, the year isn't over yet - in recent years retailers have had their highest sales over November and December.

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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info@marketview.co.nz

(04) 472 1991