

WEEKLY CONSUMER SPENDING SERIES

Week ending
22 March 2020



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
+16.49%	+5.75%	+2.99%
TRANSACTIONS	TRANSACTIONS	TRANSACTIONS
+0.39%	+1.85%	+2.31%

THIS WEEK AT A GLANCE

Hunkering Down

These are unprecedented times, and the stockpiling ramped up many notches last week. Total Spend was up 16.49%, and Transactions only rose a mere 0.39%. This tells us that people were not shopping that much more, but were instead making huge purchases.

Supermarkets & Dairies saw a whopping spend increase of 59.0% from the same week last year, and Other Food was also up, by 45.4%. Spend on Appliances was also up hugely, at 44.7%, no doubt with many needing lap-tops and home printers for the work from home set-up.

Going up

 Supermarkets & Dairies	+59.0%
 Other Food	+45.4%
 Appliances	+44.7%



Getting Back to Basics

Last Thursday, in a bid to stymie the continued spread of Covid-19, the Prime Minister made gatherings of 100 people illegal. If the impact of the virus wasn't already felt, this new ban dealt another blow to the suffering hospitality sector. Spend on Bars, Cafes & Restaurants saw the largest decrease in spend value, and was down 29.2% from the same week last year.

Even St Patrick's Day on 17 March, couldn't do much to revive the suffocating sector, with spend down 28.7% that day. Transactions were only down 1.6%, which indicated people were still out and about. But their Average Transaction Value which was down significantly, by 27.6%, tells us that whilst in the past they may have enjoyed a Guinness over an Irish stew, last week, they were sculling down their stout, with a "Slán agus beannacht".

Our generation has never known such a time, and we immediately see Maslow's hierarchy of needs perpetuating itself. Spend on keeping ourselves fed and healthy were up highest. In fact, the Average Transaction Value at Supermarkets & Dairies increased the most, by 40.1%. Spend at Pharmaceuticals/Cosmetics/Toiletries, was up 76.2%. and its Average Transaction Value was up 19.5%.

Clothing and Footwear, now deemed 'luxuries' vs 'needs', were down 31.3% and 31.7% respectively.

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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