

WEEKLY CONSUMER SPENDING SERIES

Week ending
03 May 2020



CHANGE IN SPENDING

Note: Calculations exclude spending on fuel

LAST 7 DAYS VS. SAME WEEK LAST YEAR
SPENDING
-49.73%
TRANSACTIONS
-64.26%

LAST 30 DAYS VS. SAME PERIOD LAST YEAR
SPENDING
-49.36%
TRANSACTIONS
-69.13%

LAST 52 WEEKS VS. SAME WEEKS YEAR PRIOR
SPENDING
-2.21%
TRANSACTIONS
-5.38%

THIS WEEK AT A GLANCE

Things are looking up

Last week saw New Zealand move down Alert Levels from 4 to 3, where the difference was the ability to buy cooked food! Spend last week may have been down 49.73% from the same week last year. But when compared to the previous week, spend was up 25.2%!

Now that we can buy takeaway foods, spend at Supermarkets & Dairies saw spend drop for the first time since lockdown, down 10.9% from the same time last year. Compared to the previous week, spend at Groceries & Dairies dropped 5.8%.

Going up

 Supermarkets & Dairies	-10.9%
 Appliances	-32.8%
 Liquor	-40.2%



Light at the end of the tunnel for hospitality

Moving down to Alert Level 3 meant the loosening of some restrictions such as the ability to expand our bubble just slightly, and the ability to buy takeaway foods. Even with the willing cooks amongst us, it was a welcomed reprieve from slaving over the stove every day and night. It was also a much-welcomed lifeline for many hospitality businesses – those that sell food anyway. Spend on Restaurants, Cafes & Bars and Takeaways grew by more than 21 times the previous week.

At the onset of Level 3, media outlets reported hour-long wait times, and cars lined up for miles and miles to get to a drive through. Consumer spending figures reinforce that this wasn't exaggerated. Alert Level 3 came into effect on Tuesday, the increased spend on takeaways and click & collect foods, was up by more than 27 times the previous Tuesday. Whilst impressive, the increase in spend on Saturday was even higher, up 33 times on the previous Saturday.

At the time of writing, New Zealand was just informed of how Level 2 will look like. It still imposes a ton of restrictions on eat-in businesses. But a little is better than nothing, and even pubs are pivoting to the new rules, collecting as many chairs as possible to be able to open under the "3 S" rules of "seated, separated, and server".

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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