

WEEKLY CONSUMER SPENDING SERIES

Week ending
10 May 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
-34.35%	-42.15%	-2.61%
TRANSACTIONS	TRANSACTIONS	TRANSACTIONS
-49.89%	-60.99%	-6.22%

THIS WEEK AT A GLANCE

Slowly rebounding

Spend last week was down 34.35% from the same week last year. This was the first full week of reporting at Alert Level 3, so it's a relief to see a lesser overall decline than the 49.7% drop last week. There has never been a more important time than now for us to support businesses and support local.

Spend at Supermarkets & Dairies continued their upward trajectory with spend up 23.9% from the same time last year. But as we will read next, it was a slight drop from their new norm.

Going up

 Supermarkets & Dairies	+23.8%
 Liquor	-9.7%
 Other Food	-21.2%



Essential to pivot to the new norm

While the norm for us is to compare consumer spending with the same time last year, Covid has meant that this comparison may not always be the most useful, and it might also be interesting to compare spending trends to the previous week. Whilst overall spending may have dropped 34.35% from the same week last year, it has actually increased by 1.5% from last week.

Supermarkets have been the main beneficiary since the lockdown. Now that we are into the second week of more relaxed restrictions, we have actually seen a decline here, albeit a small one. Spend at Supermarkets & Dairies dropped 1.6% when compared to last week.

Things are much rosier for Other Food businesses which rose 11.4% from last week, and Liquor retailers, up 19.9%. Takeaways continued to be popular, up 9.8%. But what was most heartening, was how Bars, Cafes and Restaurants were able to pivot to this new 'click and collect' way of feeding people, to register a growth of 15.6% from last week.

Our operating landscape may have changed. But if we are resilient and adopt a growth mindset, we have a better chance of surviving in this new world.

I am looking forward to next week's report, where we will see how the country has responded to life at Alert Level 2. Be sure to go out and support your local hospo this weekend.

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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