

WEEKLY CONSUMER SPENDING SERIES

Week ending
17 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
-3.32%	-32.25%	-2.72%
TRANSACTIONS	TRANSACTIONS	TRANSACTIONS
-26.16%	-51.10%	-6.75%

THIS WEEK AT A GLANCE

Injection of consumer spending

New Zealand moved into Level 2 on Thu 14 May which allowed all stores (bar pubs) to open with social distancing restrictions, and we saw an immediate injection of consumer spending. Spending was still down 3.32% for the week, when compared to the same week last year. However, the four-day period from Thursday-Sunday was up 10.8% on last year.

Not all storetypes experienced enough immediate relief to get out of 'the red', just 7 of 18 storetype groupings were up on the same week last year.

Going up

 Sports & Camping Equipment	+43.6%
 Appliances	+31.1%
 Hardware & Homeware	+26.5%



Level 2 > Level 3

This week's figures included four days of consumer activity under the Level 2 restrictions, and the jump in activity from last week (Level 3 only) was eye-popping.

Overall consumer spending this week was up 52.7% on the previous week, while transaction volumes were up 46.4%. From Thursday to Sunday, spending on each separate day was at least 80% higher than the comparative day last week. The first day of Level 2 led the way with a 100.5% increase.

Some of those who had gone without a haircut during the lockdown must have made this one of the first things they did during Level 2. Spending at Hairdressers/Beauty Salons over these four days was up 74.7% on the equivalent days last year.

And let's not forget about the hospitality industry. Although most bars had to wait until the 21st to re-open, there were several cafes and restaurants that were allowed to open the doors. Over the Thursday to Sunday period, spending levels here rose 198.7% on the previous week, but were still down 39.6% on the equivalent week last year. This is just one of the reminders that although things are getting back to normal for many of us, there are still some sectors with a way to go before normalcy returns.

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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