

WEEKLY CONSUMER SPENDING SERIES

Week ending
24 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
+12.85%	-17.32%	-2.49%
TRANSACTIONS	TRANSACTIONS	TRANSACTIONS
-6.93%	-36.53%	-6.92%

THIS WEEK AT A GLANCE

Oh, a sight for sore eyes!

Last week was our first full week at Level 2, and we spent up large, 12.85% more than the same week last year.

As the weather gets cooler, spend at Sports & Camping Equipment rose the highest, up 85.7% on last year. Appliances and Department Stores were also winners, up 48.2% and 44.9% respectively.

When compared to the previous week, where it straddled both Alert Levels 3 and 2, spend was up even more, by 17.2%.

Going up

 Sports & Camping Equipment	+85.7%
 Appliances	+48.2%
 Department Stores	+44.9%



What is the 'new normal'?

Consumers sure are making up for lost time. Besides the increased spend on puffy jackets and appliances as noted earlier, other consumables and services are also seeing a boon. Spend at Hairdressing & Beauty Salons was up 66.8%. We can vouch for that as our colleagues are looking much tidier on our Zooms. Furniture & Flooring was up 43.3%, potentially as workers create more permanent home offices. The Clothing and Footwear sectors had been in a challenging environment pre-Covid, so it is nice to see them up 20.3% and 29.2% respectively this week.

However, not all storetypes are showing a revival in spending. Bars, Cafes & Restaurants are down 22.1% from the same time last year, and Takeaways are down 2.3%. In contrast, spend at Supermarkets & Dairies continue to grow from strength to strength, up 13.6%. It makes us wonder if being forced to cook our own meals at lockdown will become more of an enduring reality. With working from home potentially being more commonplace, it will also reduce the opportunity of just grabbing lunch from the shops when you can raid your pantry at will.

At Level 2, restrictions are loosened, and most retailers are able to resume operations. But not all sectors are seeing the spending levels of before. It's likely the 'new normal' will continue to impact our spending behavior in different ways for the foreseeable future.

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