WEEKLY CONSUMER SPENDING SERIES

Week ending 07 June 2020

marketview
A Verisk Business

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
+10.17%	-4.55%	-2.25%
TRANSACTIONS	TRANSACTIONS	TRANSACTIONS
-2.53%	-12.5%	-7.14%

THIS WEEK AT A GLANCE

The Have's and the Have-Not's?

The weekly increases in spend continue to be encouraging. Last week, spend was up 10.17% when compared to the same week last year. However, the continual drop in the volume of transactions (-2.53%) indicates that there aren't as many people 'out and about'. That said, the average transaction values (up 10.8%) tell us, that those that are, seem to be making up for those that aren't.

Like previous weeks, consumers are spending up large on house-related and recreational store types. Overall, 13 of 18 measured store types experienced an increase.

Going up

Sports & Camping Equipment	+59.2%
Furniture & Flooring	+42.1%
Hardware & Homeware	+37.1%

Pent up demand or sustained behaviour?

We have seen consumer spending increase week-on-week since Alert Level 2 began on 14 May. Since then, we've been interested as to whether these increases are a result of pent-up demand, or something more sustainable. Last week's results suggest it could be a sign of the former. Last week was the first week where the value of consumer spending was down on the prior week (down 6.2%).

Only two storetypes experienced more spending than the prior week. Personal Services grew 8.4% and Supermarkets & Dairies were up just 0.8%.

June 1 was Queen's Birthday Monday, and generated the highest spend of the 7 days, up 6.0% from the previous Monday. Continuing on from last weekend where we noted some positive signs for the wider tourism sector, Accommodation (+84%) and hospitality (+49%) were two storeytpes experiencing some big gains, compared to the previous Monday. Unfortunately these volumes were still down on last year.

Next week's report will feature almost a full week at Level 1. We look forward to measuring the potential change in consumer behavior.

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.