

A wave of spending at home

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Paymark figures reveal a continued mixed retail sector. Underlying spending through Accommodation merchants across the network in the June quarter was \$0.3 billion, up 162.5% on the same quarter last year but still 13% below the pre-Covid levels of 2019. The sector had suffered badly during in the typical busy quarters ending March 2021 (36.5% below 2019) and December 2020 (30.3% below 2019).

In contrast, the rest of the Core Retail sector have consistently reported spending above 2019 and 2020 in recent months. Spending for the Core Retail excluding Accommodation merchants through Paymark was \$10.9 billion in the June quarter, up 29.1% on 2020 and, significantly, up 11.4% on the 2019 pre-Covid levels.

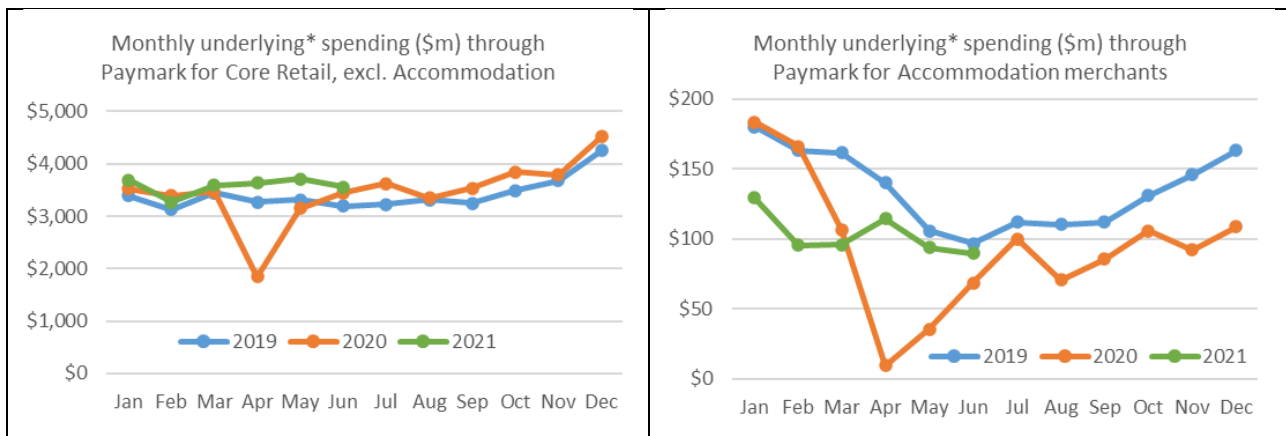


Figure 1: All Cards NZ underlying spending through Paymark for core retail merchants monthly trend (* Underlying spending excludes large clients moving to or from Paymark)

Taking just the latest month, underlying Core Retail spending through Paymark – including Accommodation – was \$3.6 billion in June, up 3.6% on June last year. The annual growth rate was highest in Taranaki (+7.0%) and lowest in Marlborough (-1.8%) and Wellington (-0.8%).

PAYMARK All Cards Core Retail underlying* spending June 2021		
Region	\$millions	%pa
Auckland & Northland	\$1,380.2	4.7%
Waikato	\$278.1	4.9%
Bay of Plenty	\$256.4	2.7%
Gisborne	\$35.0	0.9%
Taranaki	\$82.0	7.0%
Hawke's Bay	\$118.7	1.9%
Whanganui	\$44.1	4.7%
Palmerston North	\$107.2	5.4%
Wairarapa	\$40.9	4.9%
Wellington	\$358.8	-0.8%
Nelson	\$69.4	0.4%

Marlborough	\$45.0	-1.8%
West Coast	\$23.2	1.9%
Canterbury	\$417.0	5.0%
South Canterbury	\$57.4	1.9%
Otago	\$198.2	5.3%
Southland	\$86.4	1.7%
New Zealand	\$3,643.4	3.6%

Figure 2: All Cards NZ underlying spending through Paymark for core retail merchants by region in June 2021 (* Underlying spending excludes large clients moving to or from Paymark)

The Wellington drop was in part due to the Covid-19 Alert Level 2 restraints and in part due to slow growth during the rest of the month. Spending through Paymark amongst Wellington Core Retail merchants declined \$8.0 million or 9.1% on 23-June to 29-June from the same days in 2020, with the impact spread across a wide range of merchants. Spending on the other 23 days of the June in Wellington was only up 2.4% on last year, below the growth rate experienced amongst merchants in other regions.

Paymark also processes payments for automotive and non-retail merchants which are not reported above.

ENDS

Note to editors:

These figures reflect general market trends and should not be taken as a proxy for Paymark’s market share or company earnings.

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