

## Retailer News – February 2016 Keeping Retailers up to date

### Tony's Take – Economic commentary from BNZ Chief Economist Tony Alexander

The year has started badly for investors in the sharemarket and for producers of commodities, like oil and iron ore, because of worries about the Chinese economy along with deep recessions in many previously strongly growing economies such as Russia and Brazil.

Does this mean Kiwi consumers will soon start reining in their spending? Not really. Few Kiwis hold shares outside of what they have in their KiwiSaver accounts and changes in fund totals will go largely unnoticed by almost all investors, except those about to retire.

Instead Kiwis have their wealth mainly in property and with Auckland now viewed as highly expensive, buyers have turned their attention to the regions where prices are now rising rapidly. For the typical Kiwi, paper wealth is rising, not falling. Thus if there is any sort of a wealth effect on NZ consumer spending it will still be positive. Add a climate with still surging record net migration inflows, and low interest rates, and the scene remains set for good retail spending growth this year.

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\*An MYOB accounting package is required to use 'OnTheGo'. Contact MYOB on freephone **0800 60 69 62** or visit [myob.co.nz](http://myob.co.nz) to discuss their packages.

### Any questions?

If you have any questions, or need some help, please contact our EFTPOS & Internet Merchant Sales and Services team on **0800 737 774**, Option 4.