Data for July 2024

ANZ NZ Merchant and Card Spending Chartpack

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Published 8 August 2024

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Notes

- Prior to the October 2023 release, this data was based on ANZ-issued card spending plus money spent at ANZ merchants. We now use ANZ-issued card spend only as the default, as it is less prone to level shifts.
- However, where necessary, for either confidentiality reasons or where it appears to better capture the dynamics of actual spend, we also include spend from the merchants who bank with ANZ (eg this captures spending on foreign cards, which is important for capturing spending dynamics in categories like accommodation).
- Spending is nominal, meaning observed moves are a mix of price and volume changes. More volatile prices will result in more volatile spending, all else equal.
- Categories where individual merchants or customers might be identifiable have been aggregated or omitted.
- Many data series are volatile month-to-month at this very disaggregated level. We therefore present the data in rolling 3-month average terms to make trends clearer. The data is also seasonally adjusted where the diagnostics support this.
- The data may be revised each month depending on the source data, which is regularly updated, and seasonal adjustment.
- This month, the motorhomes and campers category has been adjusted to include the merchant data also, as this means the data matches more closely to vehicle registrations in this category.

Overall categories

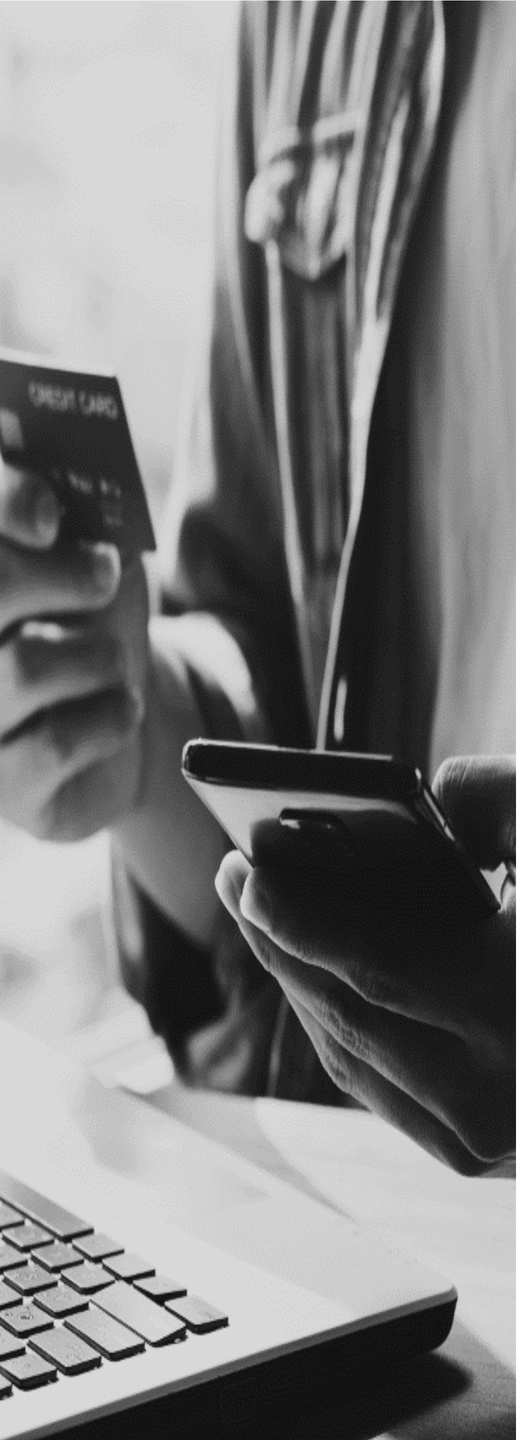
- Annual growth in overall card spend was just 0.3% y/y in July, suggesting sales volumes are still falling.
- Spending on durables, discretionary spending categories, clothing and categories related to the housing market remains particularly weak.
- Tourism-related spending continues to ease (seasonally adjusted) with spend 3.5% lower than a year earlier.
- Spending on miscellaneous services, miscellaneous goods and utilities/repairs are the only categories where annual growth remains positive.

	Annual %	Monthly %
Misc Services	5.4	0.6
Misc Goods Retail	3.3	0.0
Utilities & Repairs	3.2	0.7
All Industries	**0.3**	**-0.3**
Business Goods & Services	-2.2	-0.8
Tourism	-3.5	-1.7
Clothing	-4.4	-0.7
Housing	-4.4	-0.8
Discretionary	-5.1	-1.0
Durables	-8.7	-0.2

-10 -7.5 -5 -2.5 0 2.5 5 7.5

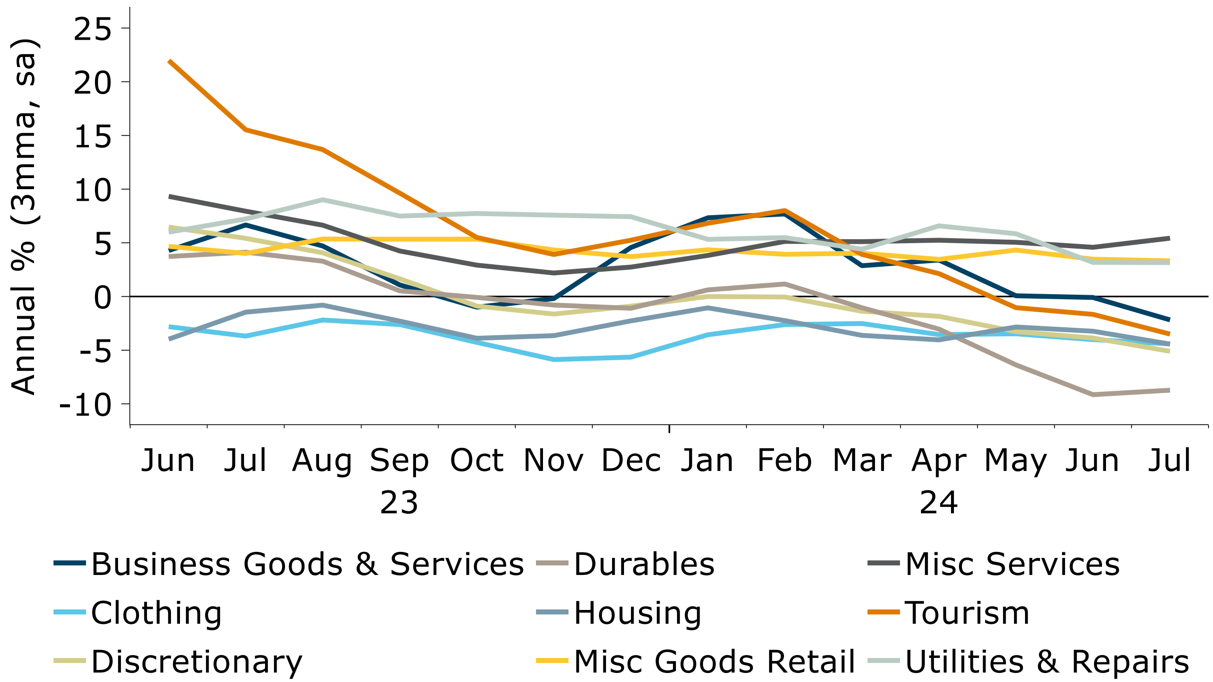
■ Annual % (3mma, sa) ■ Monthly % (3mma, sa)

Source: ANZ Research



A sea of red

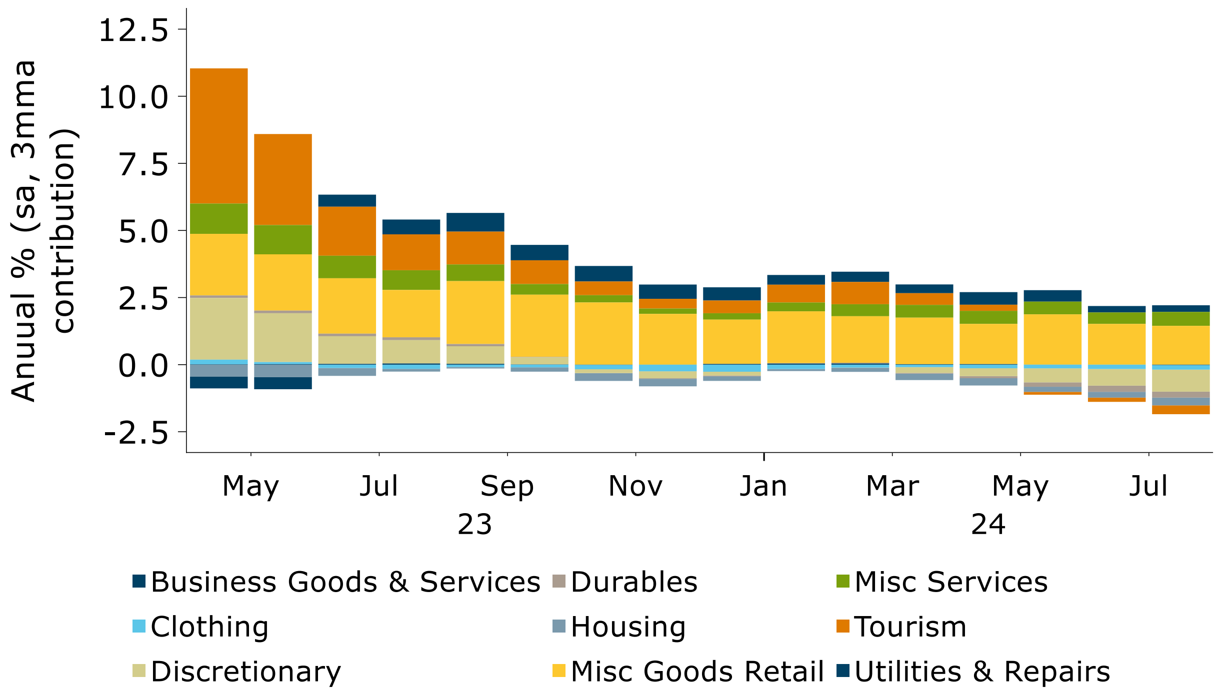
- The year-on-year decline in durables spending found a floor in July but many other categories slipped further.
- The only categories not in the red year-on-year are miscellaneous services, miscellaneous goods (supermarkets are in this category), and utilities & repairs.



Source: Macrobond, ANZ Research

Sliding

- The contributions of each category to total card spending growth on a 12-month basis shows a bigger drag from discretionary spending and tourism.

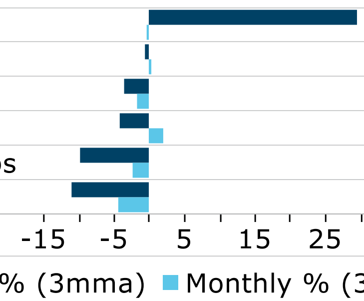


Source: Macrobond, ANZ Research

Tourism-related spending

- Spending in this category is down year on year.
- The lift in spending at tourist activities may reflect more kiwis choosing to take holidays within New Zealand rather than offshore.
- Things have abruptly gotten tough for accommodation providers.

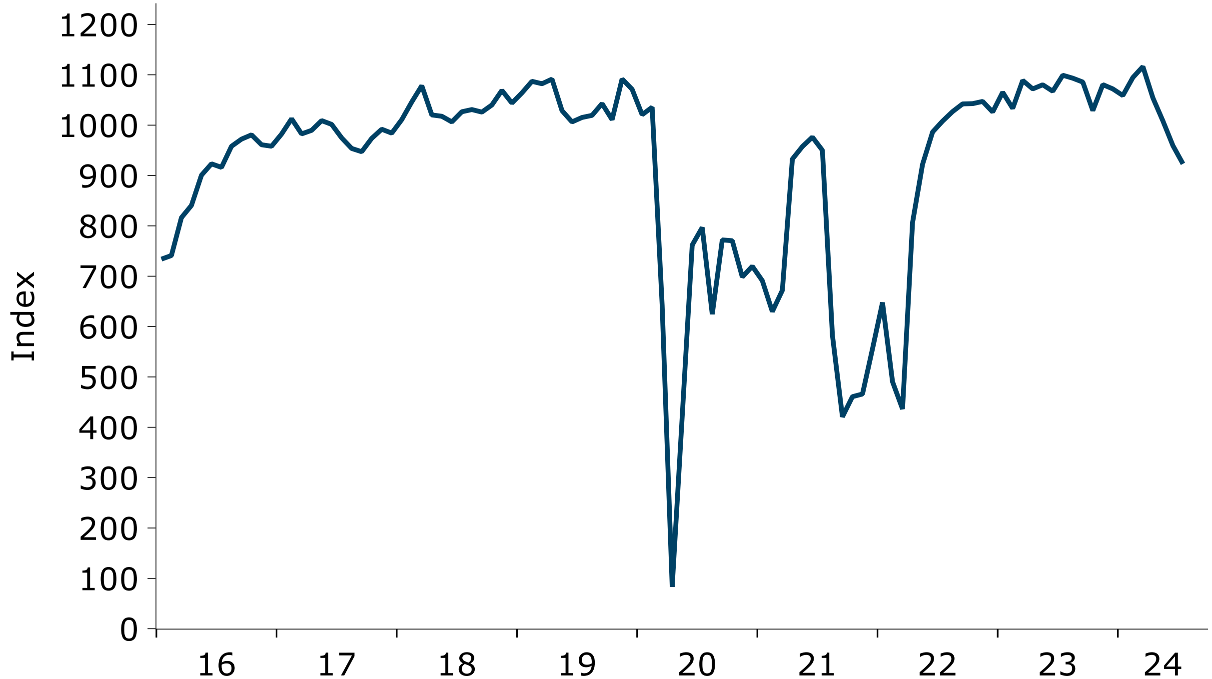
	y/y %		m/m %	
Tourist Activities	29.5	(28.9)	-0.3	(1.0)
Airlines, Tour & Travel Agencies	-0.5	(-2.1)	0.4	(-0.8)
TOTAL	-3.5	(-1.7)	-1.7	(-4.4)
Vehicle Rentals	-4.1	(-9.4)	2.0	(5.0)
Gift Card Novelty & Souvenir Shops	-9.8	(-3.7)	-2.3	(-3.3)
Accommodation	-11.0	(-6.1)	-4.3	(-4.9)



Source: Macrobond, ANZ Research
(Previous month's data in parentheses)

Accommodation spending

- Spending in this category has dived in the past six months as the international tourism recovery has flattened off, business travel has been curtailed, and consumers cut down on weekends away.

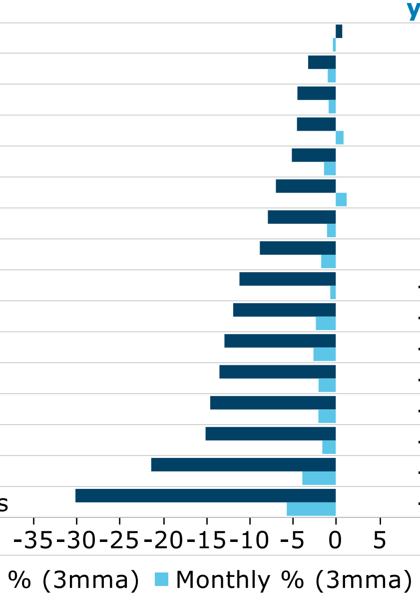


Source: Macrobond, ANZ Research

Housing-related spending

- Spending in this category is down 4.4% y/y – this continues to move further into the red.
- Nearly every category is down on a year earlier, with around half of them down double-digit. Falls could be a mix of lower sales volumes and price reductions.
- Sharply weaker construction activity is clearly having a big impact on this category.

	y/y %		m/m %	
Construction Materials	0.7	(0.4)	-0.3	(-0.5)
Hardware Stores	-3.2	(-1.6)	-0.9	(0.0)
TOTAL	-4.4	(-3.2)	-0.8	(-0.3)
Swimming Pools	-4.5	(-9.3)	0.9	(-0.7)
Glass, Paint & Wallpaper	-5.1	(-2.3)	-1.4	(-2.3)
Nurseries, Lawn & Garden	-6.9	(-7.1)	1.3	(0.7)
Home Furnishing & Supply Stores	-7.8	(-7.0)	-1.0	(-0.6)
Specialist Trade Contractors	-8.8	(-7.8)	-1.7	(-0.9)
Plumbing & Heating	-11.1	(-10.4)	-0.6	(-1.5)
Drapery, Window & Upholstery	-11.9	(-11.4)	-2.3	(3.5)
Carpentry Contractors	-12.9	(-14.9)	-2.6	(4.9)
Floor Covering Stores	-13.4	(-11.6)	-2.0	(-4.6)
Roofing & Sheet Metal Contractors	-14.5	(-16.9)	-2.0	(0.3)
Architect, Engineering & Surveying	-15.1	(-15.8)	-1.6	(-6.3)
Fireplace Stores	-21.3	(-14.9)	-3.9	(-5.2)
Tile, Plastering & Insulation Contractors	-30.1	(-25.8)	-5.7	(-0.2)

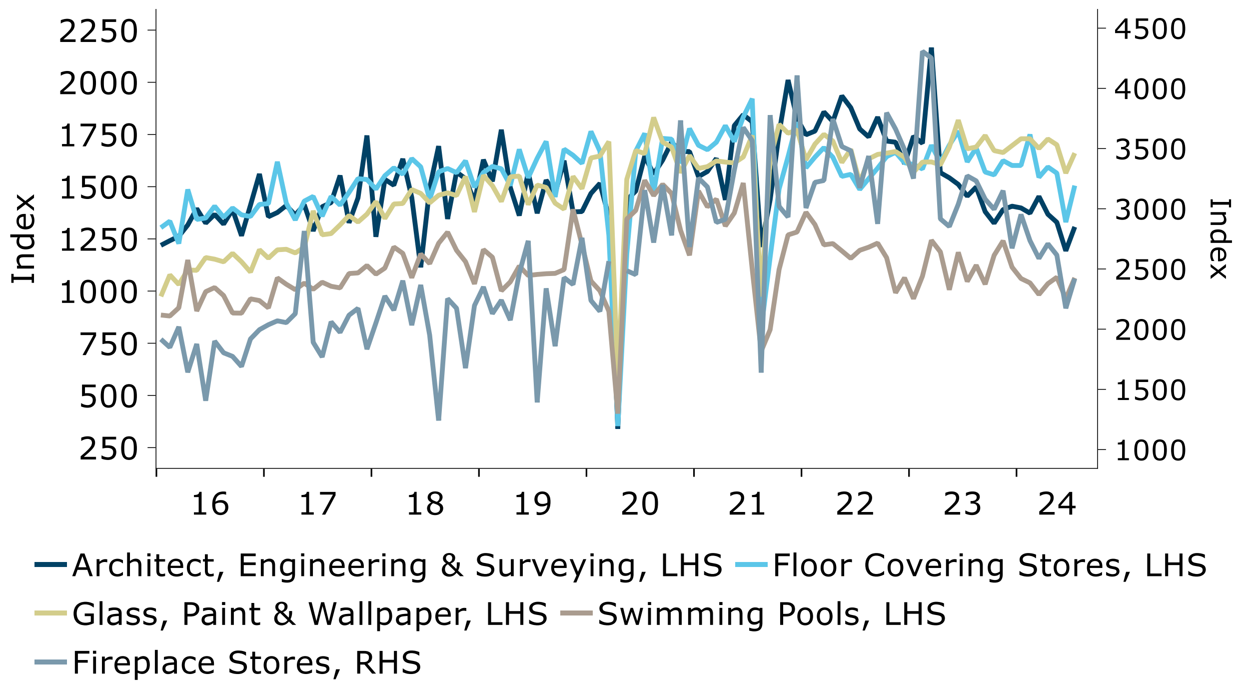


Source: Macrobond, ANZ Research
(Previous month's data in parentheses)

Past the worst?

- Let’s focus on the positives in this beaten-up category: spending in a bunch of areas bounced after tanking in June (seasonally adjusted).

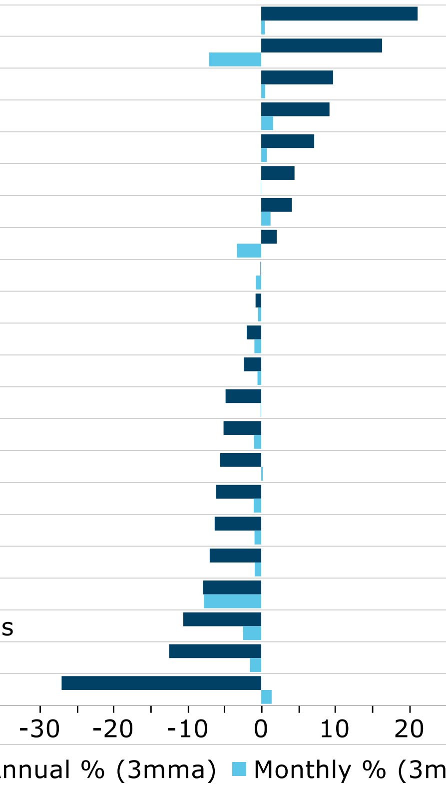
Various housing categories



Source: Macrobond, ANZ Research

Ever smaller treats

- Spending across a range of discretionary spending types continues to sink, now down 5.1% y/y.
- Restaurants & bars is by far the largest category in this group and the fall versus a year ago continues to deepen, with turnover now running at -7.0%.

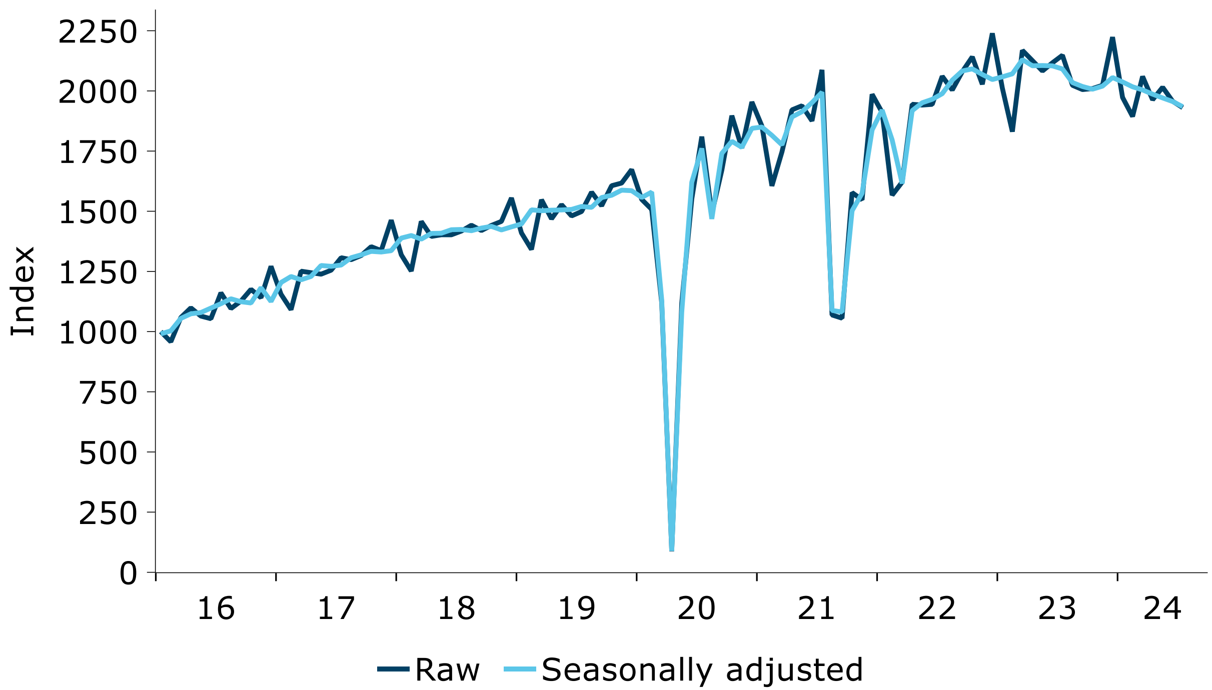


	y/y %		m/m %	
Fitness, Sports Recreation	21.2	(21.2)	0.5	(0.9)
Costume Hire	16.4	(18.5)	-7.0	(-2.3)
Golf Courses	9.7	(8.5)	0.5	(-1.6)
Charities, Social Services	9.2	(6.8)	1.6	(0.4)
Massage, Health & Beauty	7.2	(7.0)	0.8	(-0.6)
Amusement Parks	4.5	(5.5)	-0.1	(-1.5)
Vape, Cigar Stores	4.2	(3.6)	1.3	(0.7)
Other Recreation	2.1	(10.8)	-3.3	(0.4)
Billiards & Bowling Alleys	-0.1	(2.5)	-0.7	(-0.3)
Hobby, Toy & Game Stores	-0.8	(0.4)	-0.4	(0.0)
Car Washes	-2.0	(1.8)	-0.9	(1.1)
Beer Wine & Liquor	-2.4	(-2.1)	-0.5	(-0.5)
Florists	-4.8	(-6.0)	-0.1	(-0.9)
TOTAL	-5.1	(-3.9)	-1.0	(-1.0)
Marine Service & Supplies	-5.6	(-9.7)	0.2	(0.2)
Book Stores	-6.1	(-5.0)	-1.0	(-0.5)
Jewellery Stores	-6.3	(-7.7)	-0.9	(-0.5)
Restaurants & Bars	-7.0	(-6.3)	-0.9	(-0.8)
Live Theatre & Ticket Agencies	-7.9	(3.4)	-7.8	(-4.7)
Art Dealers & Galleries, Antiques	-10.5	(-8.0)	-2.5	(-9.7)
Music & Instrument Stores	-12.5	(-12.0)	-1.5	(-4.3)
Movies	-27.0	(-20.4)	1.4	(-13.8)

Source: Macrobond, ANZ Research
(Previous month's data in parentheses)

Eating in

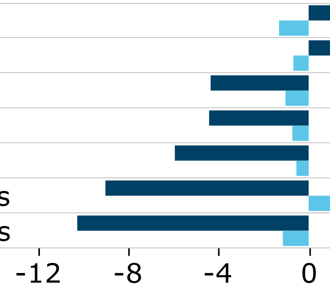
- Undoubtedly not helped by the plateau in the tourism recovery, restaurants and bar revenue remains on the slide.



Source: Macrobond, ANZ Research

Ragged

- The clothing retail sector remains sluggish, with turnover down 4.4% y/y in nominal terms.



	y/y %		m/m %	
Tailors	1.0	*(2.8)*	-1.3	*(-2.8)*
Shoe Stores	1.0	*(0.0)*	-0.7	*(-0.5)*
General Clothing Stores	-4.4	*(-3.3)*	-1.0	*(-1.0)*
TOTAL	-4.4	*(-4.0)*	-0.7	*(-1.1)*
Sports & Apparel Stores	-5.9	*(-5.3)*	-0.5	*(-2.5)*
Childrens & Infants Wear Stores	-9.0	*(-9.3)*	1.0	*(-1.6)*
Misc Apparel & Accessory Shops	-10.3	*(-10.4)*	-1.1	*(-2.2)*

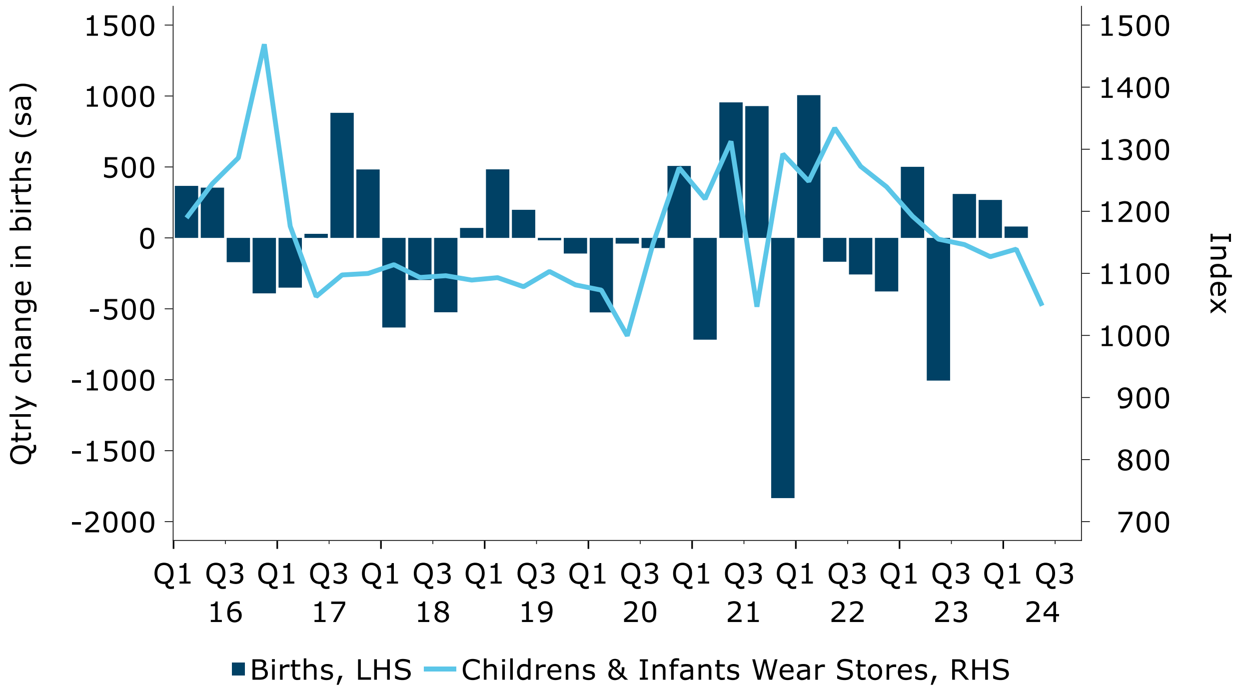
■ Annual % (3mma) ■ Monthly % (3mma)

Source: Macrobond, ANZ Research
(Previous month's data in parentheses)

Little customers

- The end of the COVID-era baby boom has provided an additional headwind for childrenswear stores.

Spending at children & infantswear stores and births



Source: Stats NZ, Macrobond, ANZ Research

Durables

- Durables spending remains under pressure due to a soft housing market and a weakening labour market.
- Spending versus a year earlier may be finding a floor – it lifted from -9.1% in June to -8.7% in July.

	y/y %		m/m %	
Boat Dealers	6.7	(3.7)	3.7	(-3.2)
Bicycle Shops	-3.0	(-2.4)	0.5	(0.1)
Motorcycle Shops	-3.4	(-3.7)	-0.1	(-0.6)
Motor Homes, Campers	-3.7	(-3.2)	1.0	(-1.4)
Car & Truck Dealers	-7.0	(-9.7)	0.3	(-3.5)
TOTAL	-8.7	(-9.1)	-0.2	(-2.6)
Automotive Parts & Accessories	-10.6	(-10.2)	-0.8	(-2.6)
Misc. Durable Goods	-11.7	(-11.4)	0.6	(-4.8)

-12.5 -7.5 -2.5 2.5 7.5

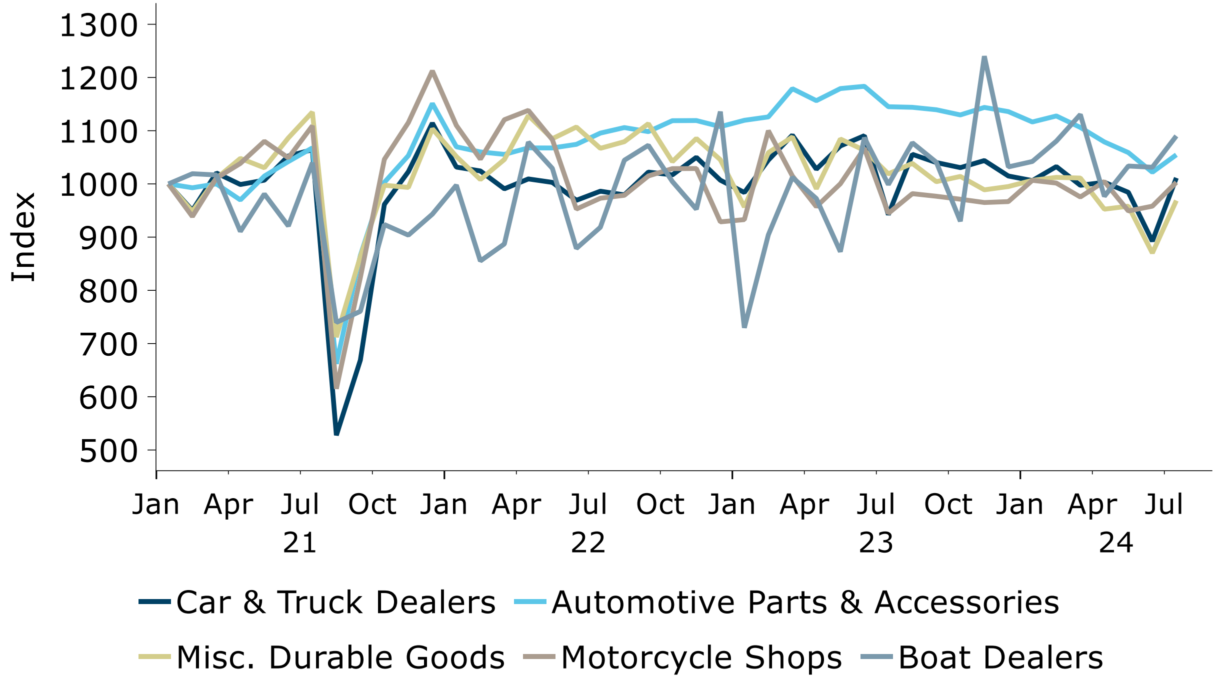
■ Annual % (3mma) ■ Monthly % (3mma)

Source: Macrobond, ANZ Research
(Previous month's data in parentheses)

Light at the end of the tunnel?

- Although spending remains weak, many categories saw a lift in spending in July, seasonally adjusted.

Selected durables spending categories

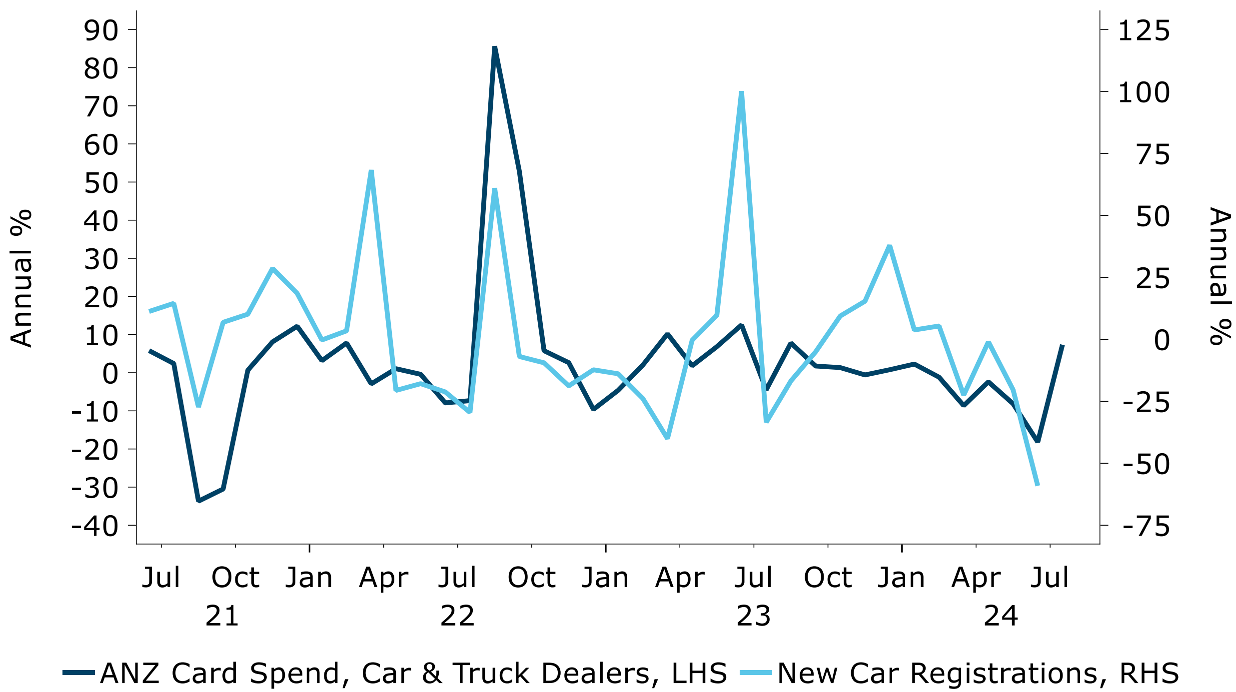


Source: Macrobond, ANZ Research

U-turn

- In particular, a lift in ANZ card spend at car and truck dealers suggest things may be looking up for car sales yards.

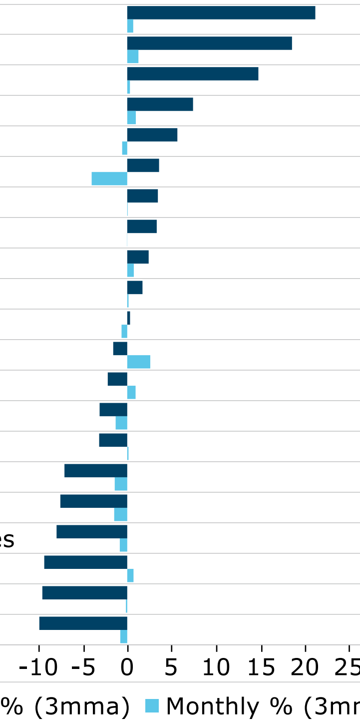
New car reg. and ANZ card spend at car & truck dealers



Source: Stats NZ, Macrobond, ANZ Research

Miscellaneous goods retail

- The two largest categories in this grouping are grocery and convenience stores, and miscellaneous general merchandise. The latter category includes buy-now-pay-later spending, which is part of the growth story here.



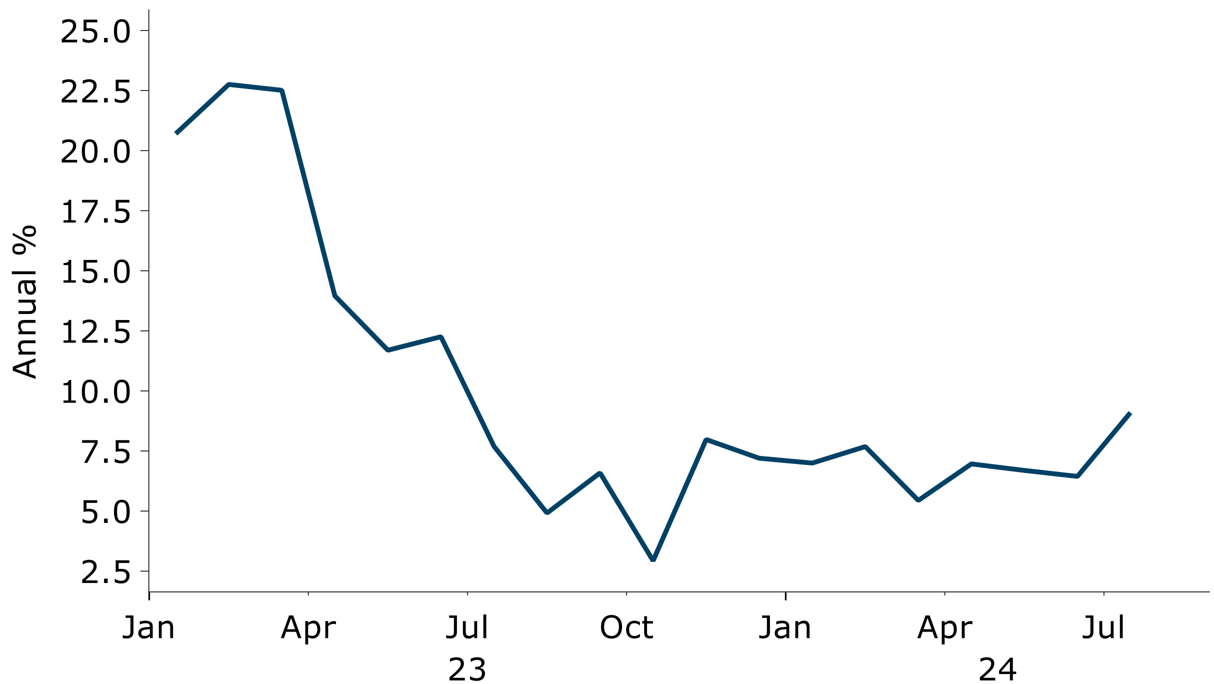
	y/y %		m/m %	
Tent & Awning Shops	21.2	(28.8)	0.7	(-1.0)
Misc General Merchandise	18.6	(18.1)	1.3	(1.0)
Gambling, Betting	14.8	(15.1)	0.3	(5.2)
Pet Shops	7.4	(6.7)	1.0	(0.5)
Computers, Software	5.6	(7.5)	-0.6	(1.6)
Fuel, Service Stations	3.6	(4.0)	-4.0	(-4.1)
Grocery & Convenience Stores	3.4	(3.8)	0.1	(0.3)
TOTAL	3.3	(3.5)	0.0	(-0.2)
Pharmacies & Hospital Supplies	2.4	(-0.4)	0.7	(1.5)
Bakeries	1.7	(1.7)	0.1	(-0.2)
Variety Stores	0.3	(1.3)	-0.6	(-0.1)
Camera & Photographic Supply	-1.6	(-4.4)	2.6	(-0.6)
Agricultural Cooperatives	-2.2	(-5.7)	0.9	(-2.1)
Art & Craft Stores	-3.1	(-1.3)	-1.3	(-0.5)
Non Durable Goods	-3.2	(-2.1)	0.1	(-2.2)
News Stands	-7.1	(-10.1)	-1.4	(-0.4)
Secondhand Shops	-7.5	(-5.0)	-1.5	(-1.4)
Discount, Department & Appliance Stores	-8.0	(-7.7)	-0.8	(-2.0)
Direct Marketing	-9.3	(-6.9)	0.7	(2.0)
School & Office Supply Stores	-9.6	(-11.1)	-0.1	(0.9)
Electrical Equipment	-9.9	(-9.9)	-0.8	(-1.3)

Source: Macrobond, ANZ Research
(Previous month's data in parentheses)

Pet power

- Growth in spending at pet shops never went negative, and may be rising again.

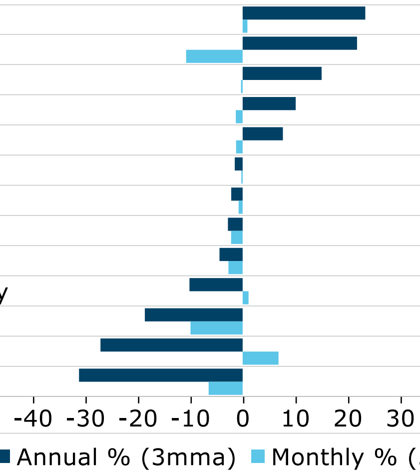
Spending at pet stores



Source: Macrobond, ANZ Research

Business goods & services

- Spending on goods and services that are predominantly for business purposes remains mixed, with the total down 2.2% y/y.
- Spending related to commercial equipment including furniture reflects that business are also being careful with their spending.



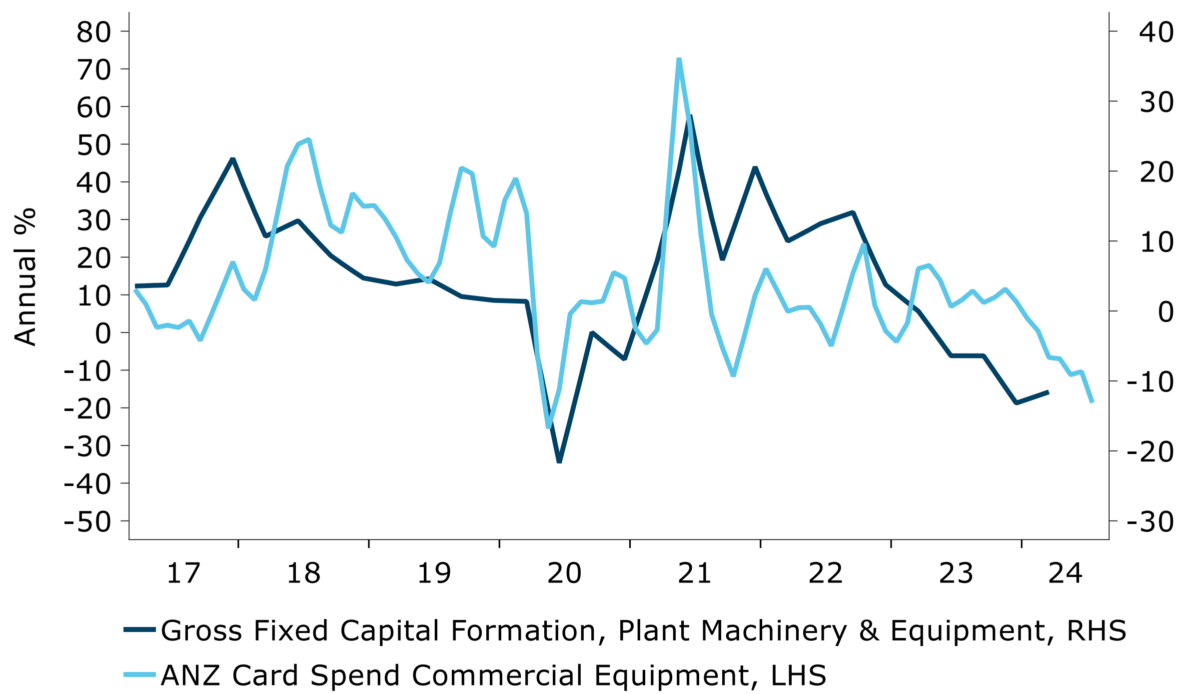
	y/y %		m/m %	
Management Consulting	23.4	(27.3)	0.9	*(0.4)*
Chemicals & Allied Products	21.8	(37.9)	-10.8	*(-5.5)*
Freight Carriers	15.1	(12.8)	-0.3	*(-0.5)*
Accounting Services	10.1	(10.4)	-1.3	*(1.4)*
Misc. Publishing & Printing	7.7	(4.6)	-1.3	*(-3.1)*
Legal Services	-1.5	(-2.0)	-0.3	*(1.2)*
TOTAL	-2.2	*(-0.1)*	-0.8	*(0.7)*
Commercial Graphics	-2.8	(-2.8)	-2.2	*(-0.6)*
Other Business Services	-4.4	(-1.2)	-2.7	*(0.7)*
Office Photographic & Photocopy	-10.1	(-11.6)	1.1	*(-2.3)*
Commercial Equipment	-18.7	(-10.4)	-9.9	*(-6.5)*
Metal Services Centres	-27.1	(-32.0)	6.8	*(1.9)*
Commercial Furniture	-31.2	(-26.3)	-6.5	*(-0.1)*

Source: Macrobond, ANZ Research
(Previous month's data in parentheses)

Not well equipped

- Sales of commercial equipment dropped again in July, potentially sending soft signals for business investment.

Commercial equipment spend and PME investment

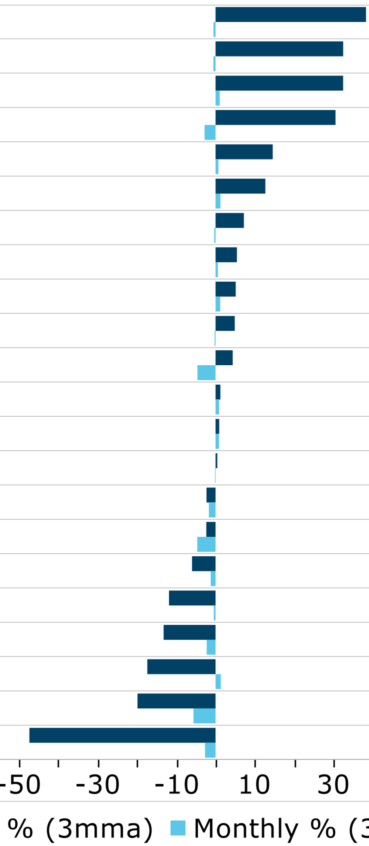


Source: Stats NZ, Macrobond, ANZ Research

Miscellaneous services retail

- Annual growth for this category rose from 4.6% to 5.4% in July.

	y/y %		m/m %	
Landscape, Horticultural Services	38.3	(41.2)	-0.5	(-0.4)
Commuter Transportation	32.4	(40.5)	-0.5	(-0.6)
TV, Movies & Video Games	32.4	(26.2)	1.1	(3.6)
Counselling Services	30.5	(36.3)	-2.8	(-1.9)
Education Services	14.5	(13.5)	0.7	(1.0)
Insurance	12.7	(12.2)	1.2	(0.6)
Parking Lots & Garages	7.2	(6.9)	-0.4	(-1.5)
TOTAL	5.4	(4.6)	0.6	(0.4)
Medical Services	5.1	(4.3)	1.2	(-1.0)
Association Memberships	4.9	(4.6)	-0.2	(-0.9)
Sports Clubs	4.4	(0.1)	-4.6	(-3.2)
Veterinary Services	1.2	(0.7)	0.9	(-2.3)
Storage	0.9	(-0.7)	0.9	(0.5)
Hairdressing	0.4	(0.5)	-0.1	(-1.2)
Courier Services	-2.3	(0.3)	-1.7	(1.4)
Photo Studios & Services	-2.4	(3.6)	-4.7	(-1.2)
Misc Professional Services	-6.0	(-7.5)	-1.2	(-1.2)
Catering & Food Delivery	-11.8	(-11.2)	-0.5	(-1.3)
Misc Personal Services	-13.2	(-12.6)	-2.3	(-1.8)
Detective Services	-17.4	(-20.9)	1.3	(-1.1)
Wrecking & Salvage Yards	-19.9	(-8.2)	-5.6	(-2.5)
Truck & Utility Trailer Rentals	-47.3	(-52.8)	-2.7	(2.1)

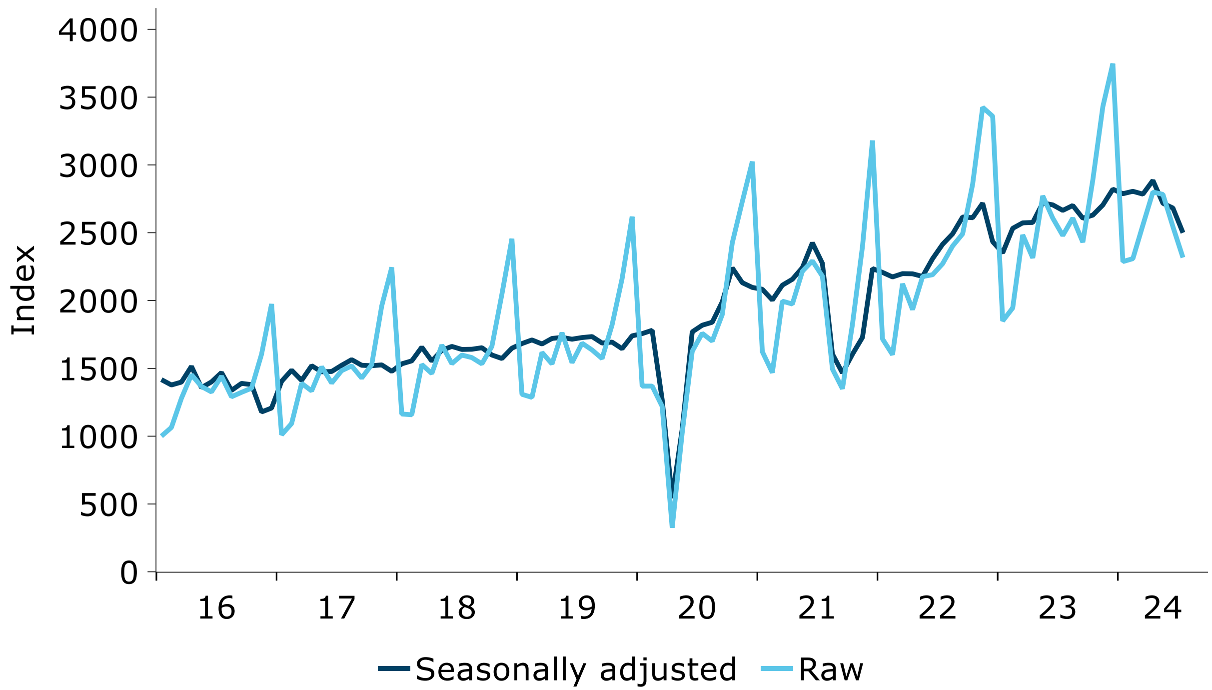


Source: Macrobond, ANZ Research

DIY snaps

- Professional photos are clearly an area where people are choosing to save their pennies.

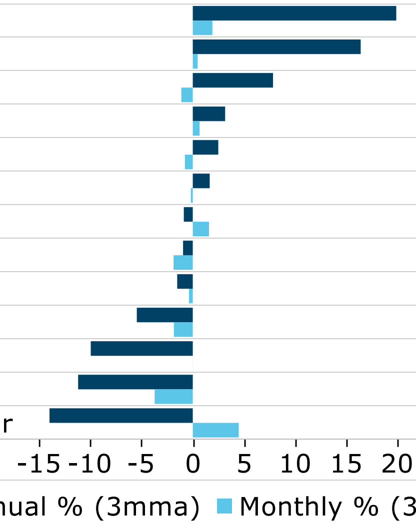
Photo studios



Source: Macrobond, ANZ Research

Utilities & repairs

- Many of the goods and services in this category sit towards the "necessity" end of the spectrum of spending choices. All else equal, the steadier the volume of turnover is, the greater the proportion of variation in spend will be explained by price moves.
- Annual growth in spending in this category was steady at 3.2% y/y this month.

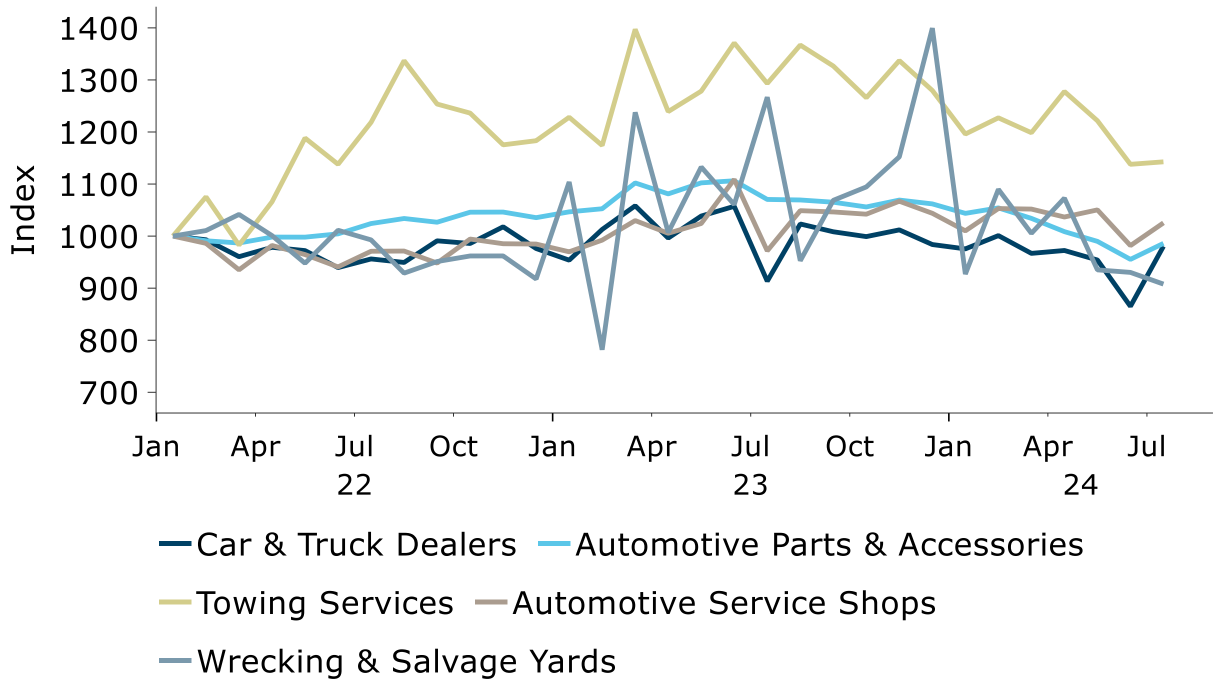


	y/y %		m/m %	
Non Medical Testing Labs	19.8	(14.8)	1.9	(-4.0)
Electric, Gas, Water & Sanitary	16.4	(16.6)	0.5	(0.7)
Electronics Repair Shops	7.8	(6.9)	-1.1	(-0.5)
TOTAL	3.2	(3.2)	0.7	(0.6)
Government Services	2.5	(2.5)	-0.8	(-0.3)
Telecommunication Services	1.7	(2.8)	-0.2	(-0.3)
Cleaning Laundry Services	-0.9	(-1.7)	1.6	(1.1)
Misc Repair Shops & Services	-0.9	(0.9)	-1.9	(-0.3)
Automotive Service Shops	-1.5	(-2.2)	-0.4	(-2.2)
Shoe Repair & Maintenance	-5.5	(-4.8)	-1.8	(-2.3)
Internet Access	-9.9	(-11.3)	0.0	(0.8)
Towing Services	-11.2	(-6.5)	-3.7	(-1.6)
Refrigeration and Air Con Repair	-14.0	(-19.4)	4.5	(-4.6)

Source: ANZ Research
(Previous month's data in parentheses).

From go to whoa

The life cycle of a car



Source: ANZ Research

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Last updated: 20 February 2024

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