

Data for November 2024

ANZ NZ Merchant and Card Spending Chartpack

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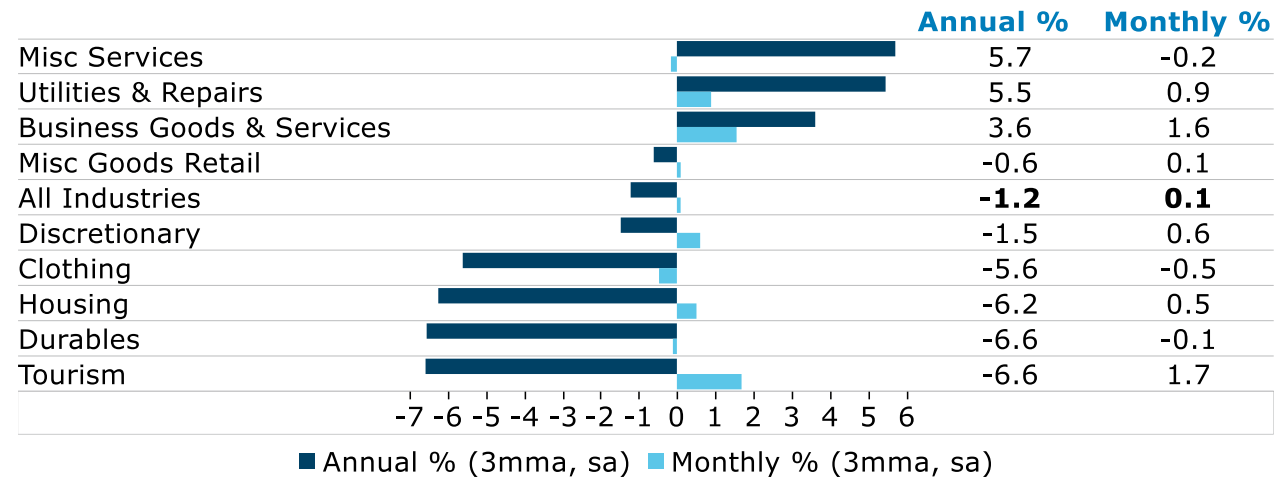
Notes

- This data is typically spending on ANZ-issued cards (debit and credit cards). It is less prone to level shifts due to sample changes than the merchant spend data.
- 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. For example, for some categories like accommodation, it is important to capture spending on foreign cards to better represent actual revenue for these businesses.
- 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 are 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.



Overall categories

- Overall card spend was down 1.2% y/y in November, and up just 0.1% in the month (we report the data as a three-month average).
- Generally speaking, the types of spending most sensitive to interest rates (housing, durables, and discretionary spending) are still experiencing the largest falls.
- Tourism categories of spending are also well down versus a year ago, but it had a decent lift in the month.

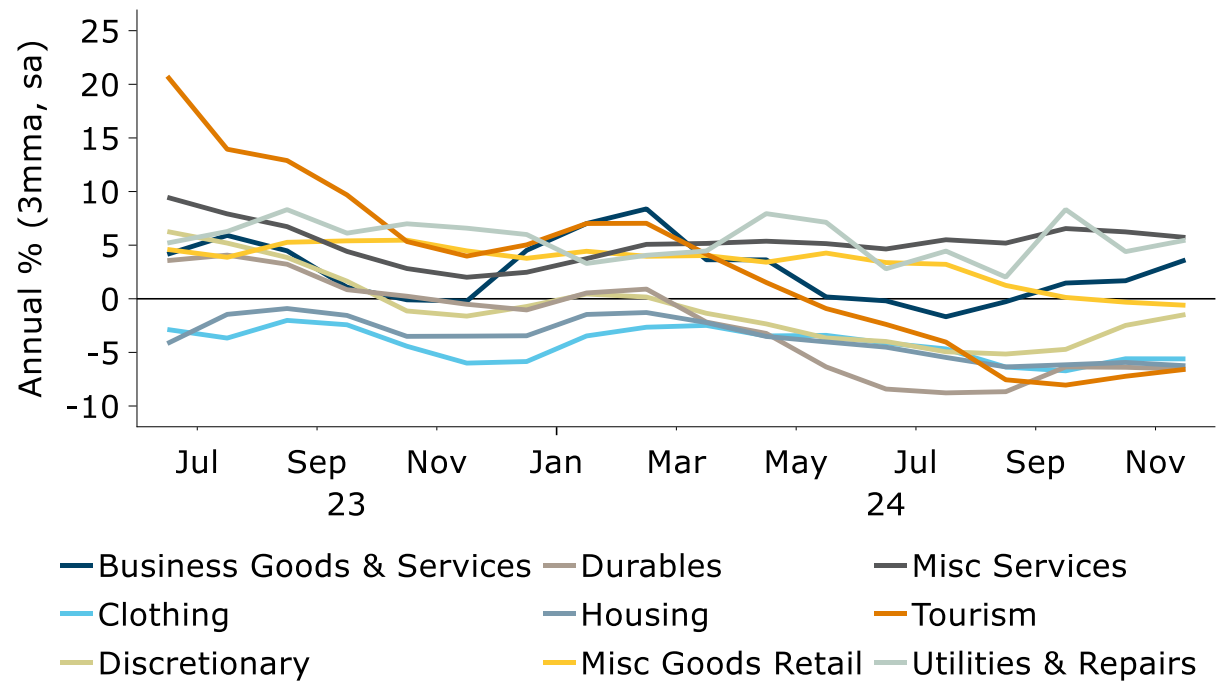


Source: Macrobond, ANZ Research



Winners and losers

- Business goods and services seem to be lifting, but miscellaneous goods retail is very flat, dragged down by lower fuel prices. Discretionary spend is still negative year-on-year but is making a break higher.
- The strongest annual growth in spending is the must-haves: utilities and miscellaneous services (dominated by education and medical services).

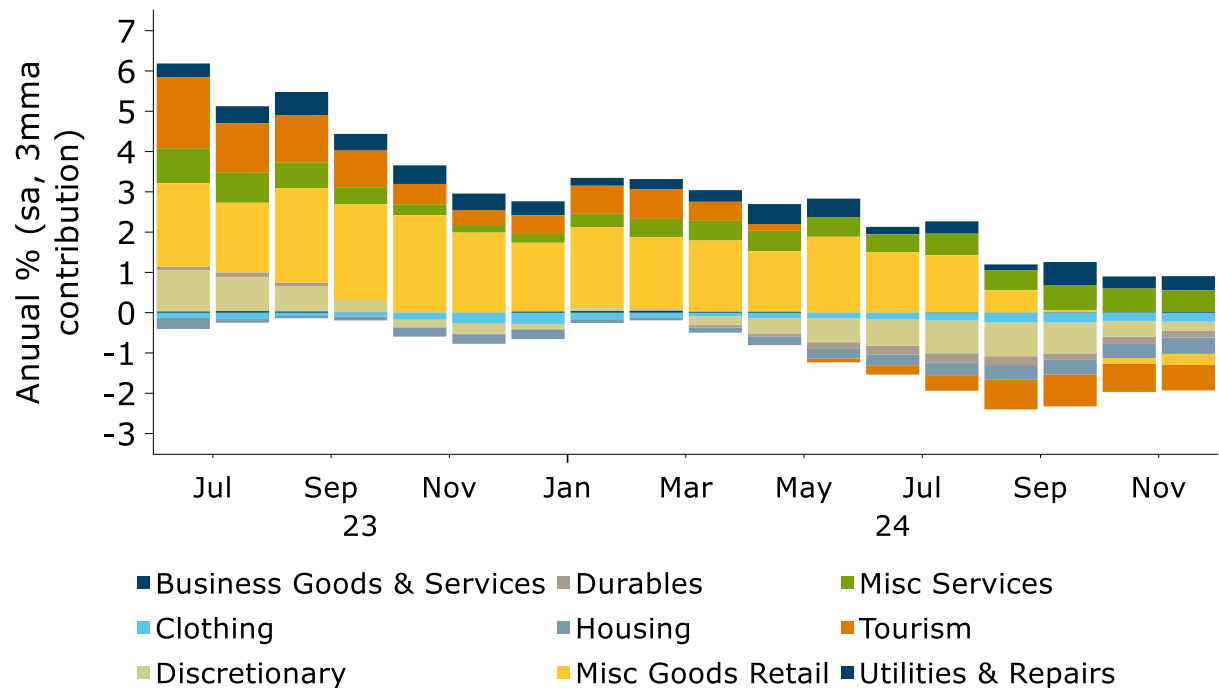


Source: Macrobond, ANZ Research



Crawling higher

- The contributions of each category to total card spending growth on a 12-month basis shows the drag from discretionary spending and tourism is easing.
- The negative contribution from miscellaneous goods retail reflects lower fuel prices versus a year ago.

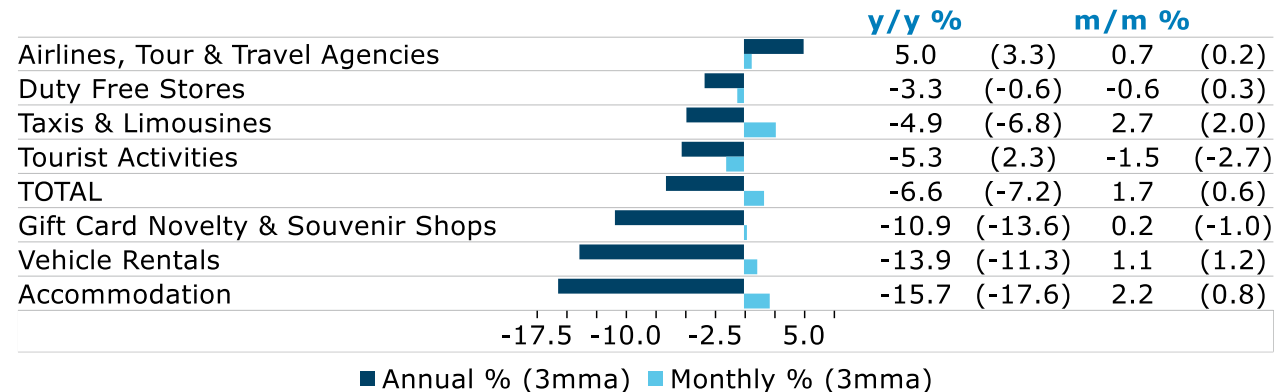


Source: Macrobond, ANZ Research



Tourism-related spending

- Spending in this category is down 6.6% year-on-year, a slight improvement on last month.
- Times are really tough for accommodation providers in particular, but things have lifted in recent months.



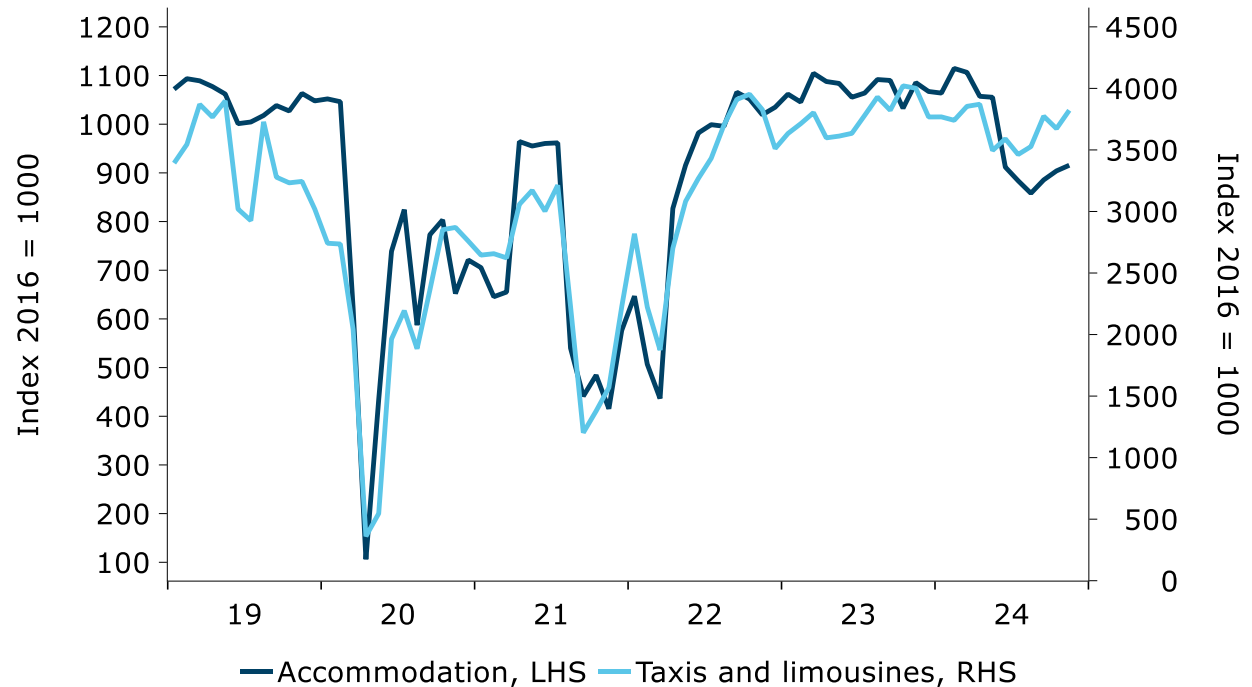
Source: Macrobond, ANZ Research
 (Previous month's data in parentheses)



Should I stay or should I go?

- Spending on accommodation and taxis has lifted in recent months, but accommodation in particular remains well down on a year ago.

Accommodation spending and taxis/limousines

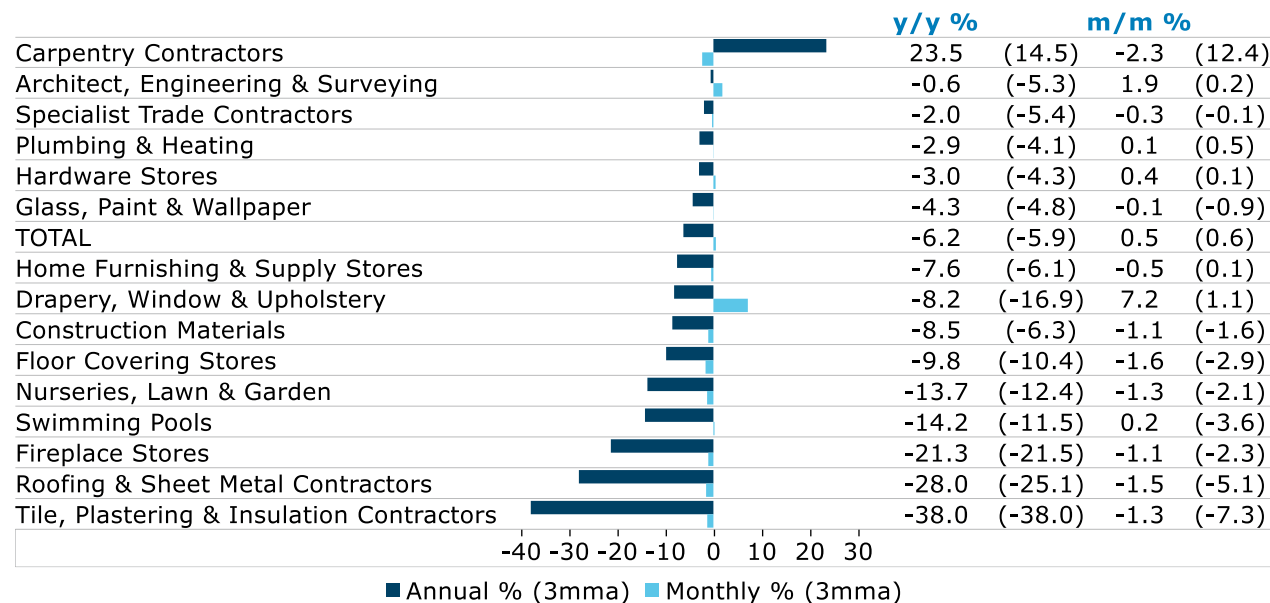


Source: Macrobond, ANZ Research



Housing-related spending

- Spending in this category is down 6.2% y/y.
- Weak construction and renovation activity is clearly having a big impact on this category.
- House sales have started to lift now interest rates have come down, but for most of these retailers it's a fair way back to par.



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



Inside out

- Inside or out, sprucing up your house is not high on the priority list currently.

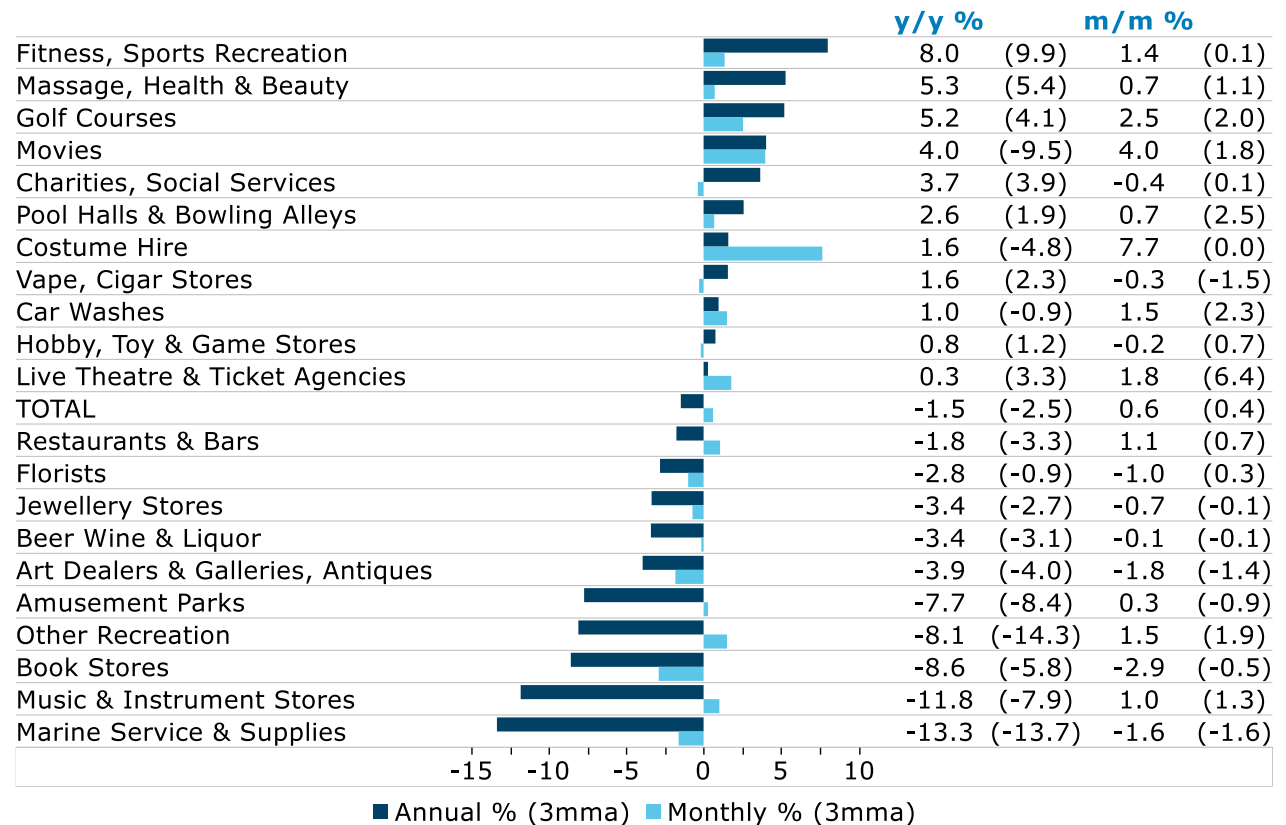
Home furnishing and supply stores; nurseries, lawn & garden



Source: Macrobond, ANZ Research

A little less scrimping

- Spending across a range of discretionary spending types is down 1.5% y/y, but the annual fall continues to ease.
- Spending at restaurants & bars is still lower than a year ago, but it is now lifting (seasonally adjusted).



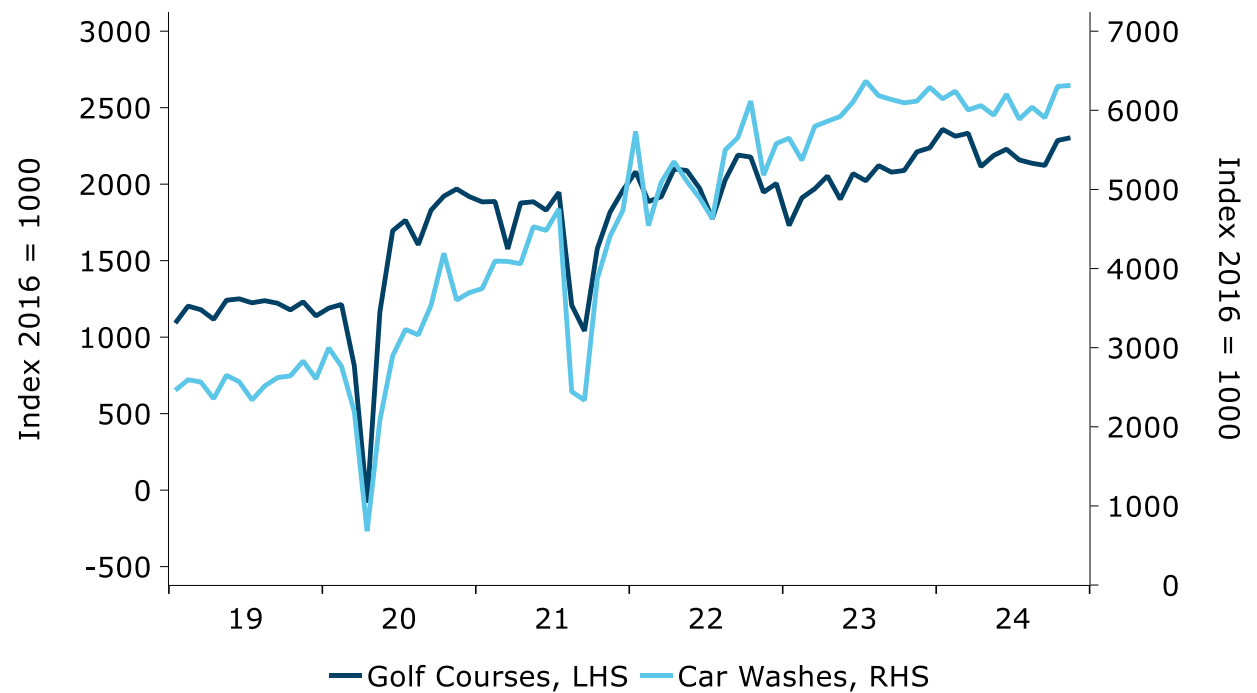
Source: Macrobond, ANZ Research
(Previous month's data in parentheses)



Little luxuries

- Spending at golf courses and car washes has ticked higher in recent months.

Spending at golf courses and car washes

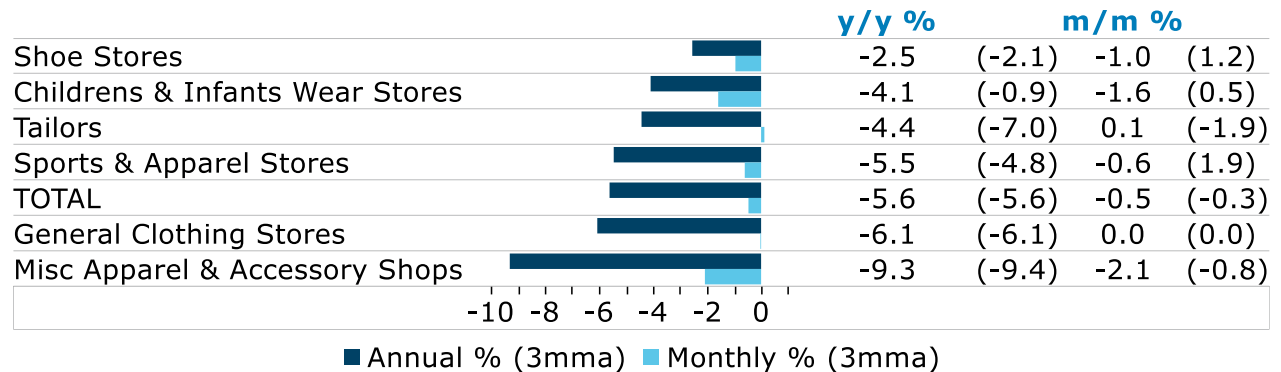


Source: Macrobond, ANZ Research



Through the wringer

- The clothing retail sector continues to face tough times, with turnover down 5.5% y/y versus a year ago.
- Recent momentum was also lower for nearly all categories, in terms of the three-month average spend.



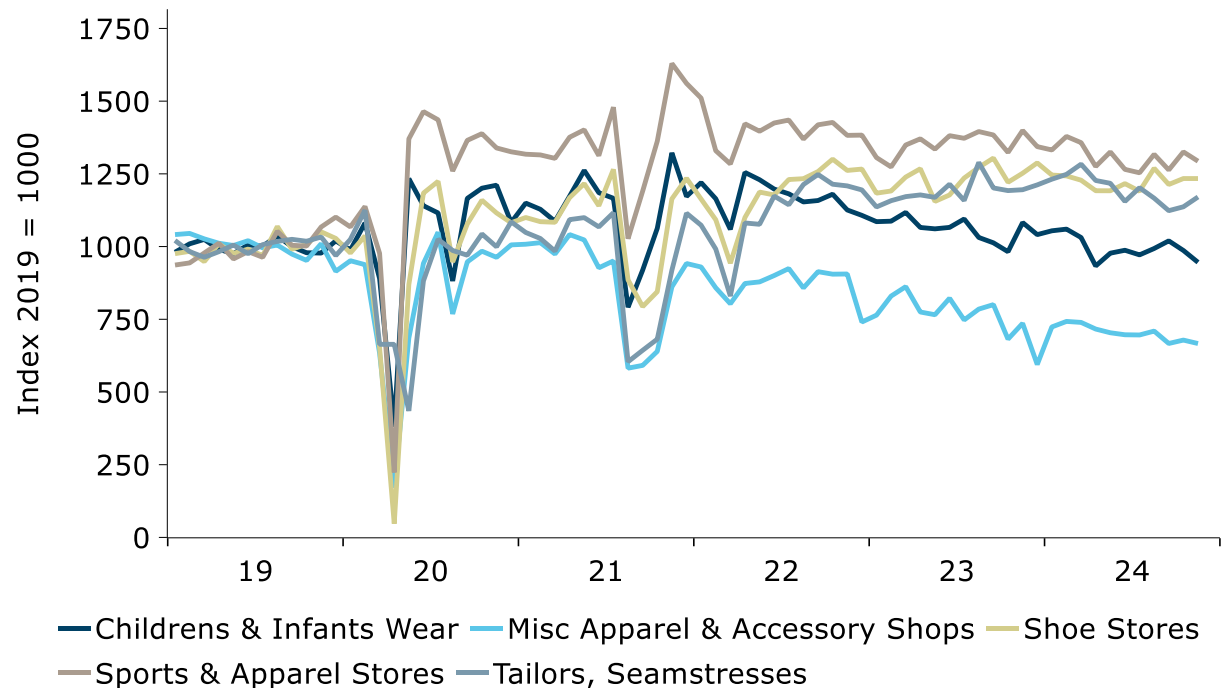
Source: Macrobond, ANZ Research
(Previous month's data in parentheses)



Not looking sharp

- It's been flat at best in recent years no matter what kind of clothing you sell.

Clothing categories

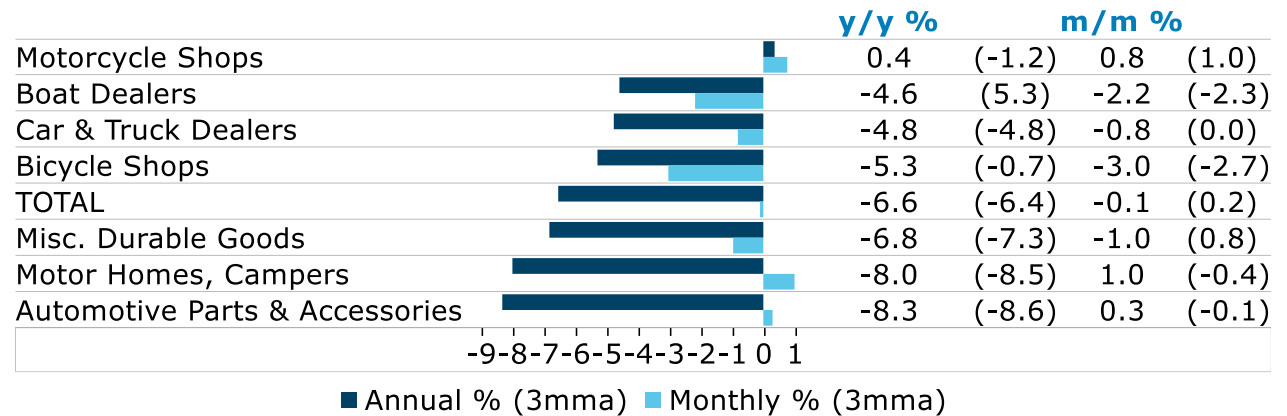


Source: Macrobond, ANZ Research



Durables

- Durables spending is still very sluggish, with total spend in this category still down 6.6% y/y.
- The biggest contributor to the annual fall (and by far the biggest category) is automotive parts and accessories.



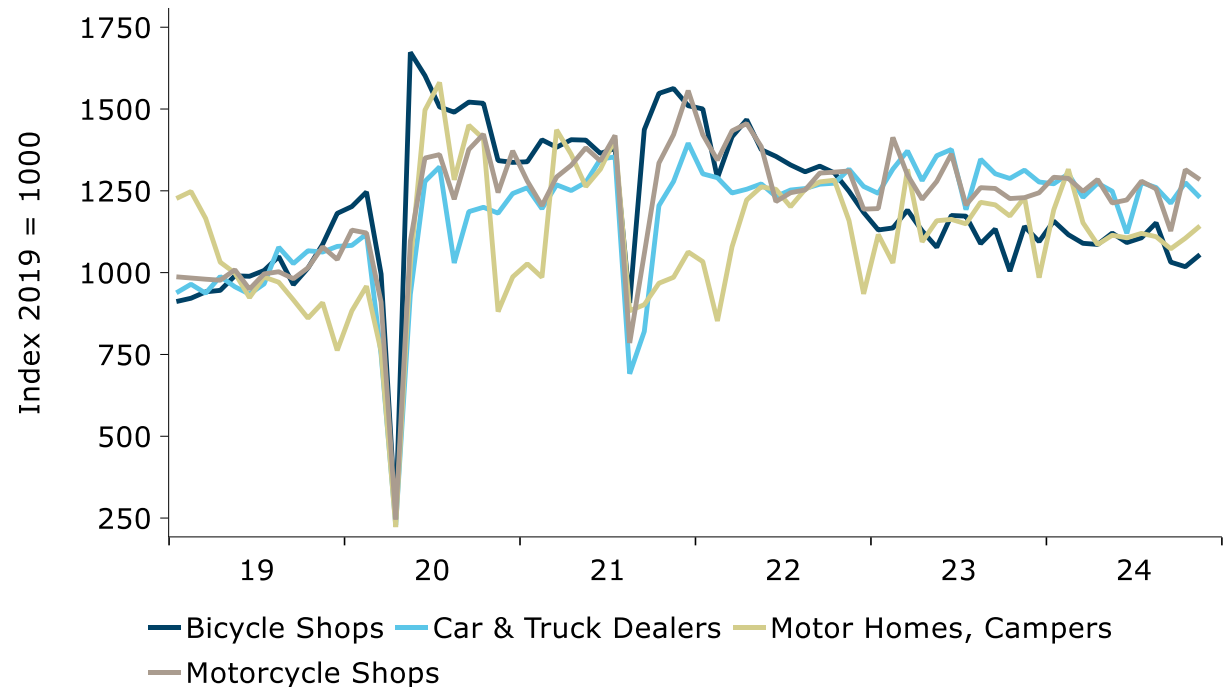
Source: Macrobond, ANZ Research
(Previous month's data in parentheses)



Wheely weak

- Expensive things with wheels are still very hard to sell.

Wheeled durables

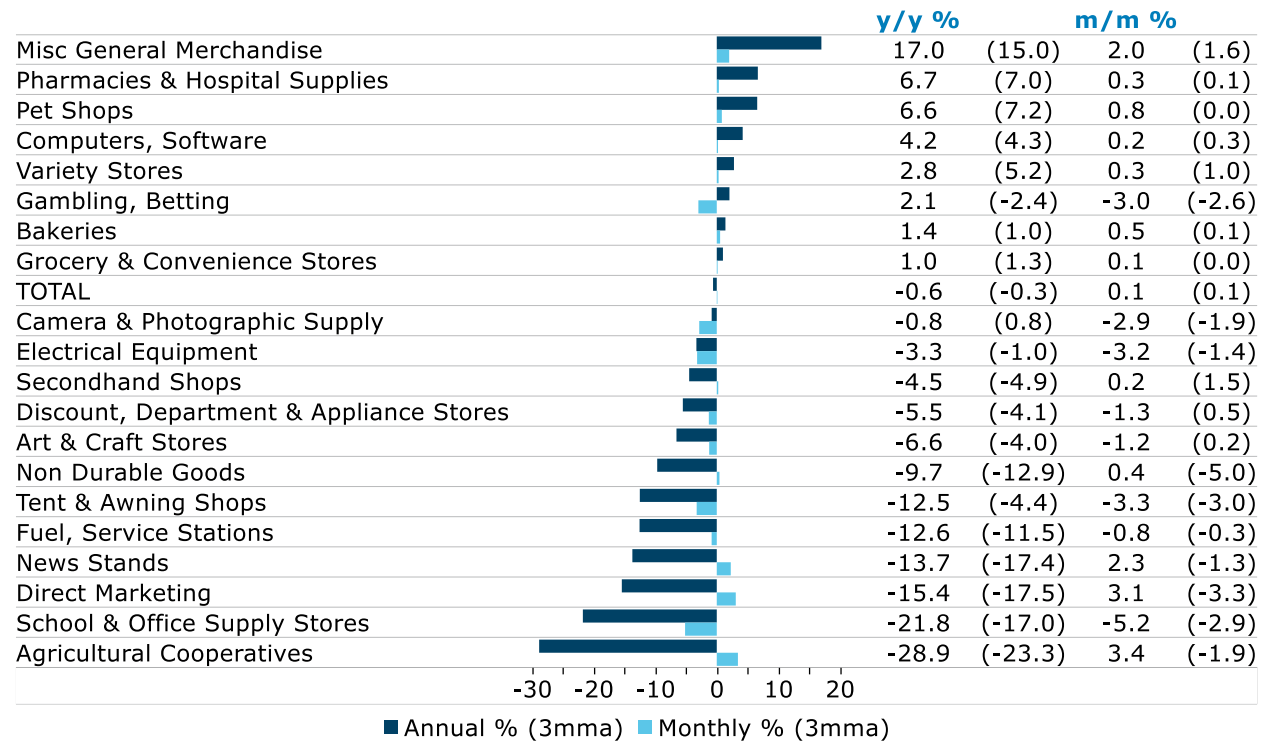


Source: Macrobond, ANZ Research



Miscellaneous goods retail

- Buy-now-pay-later spending is supporting this category (it appears in miscellaneous general merchandise).
- Lower fuel prices, which most would consider good news, are a significant drag on annual growth in spend in this category because it is such a large spending item.



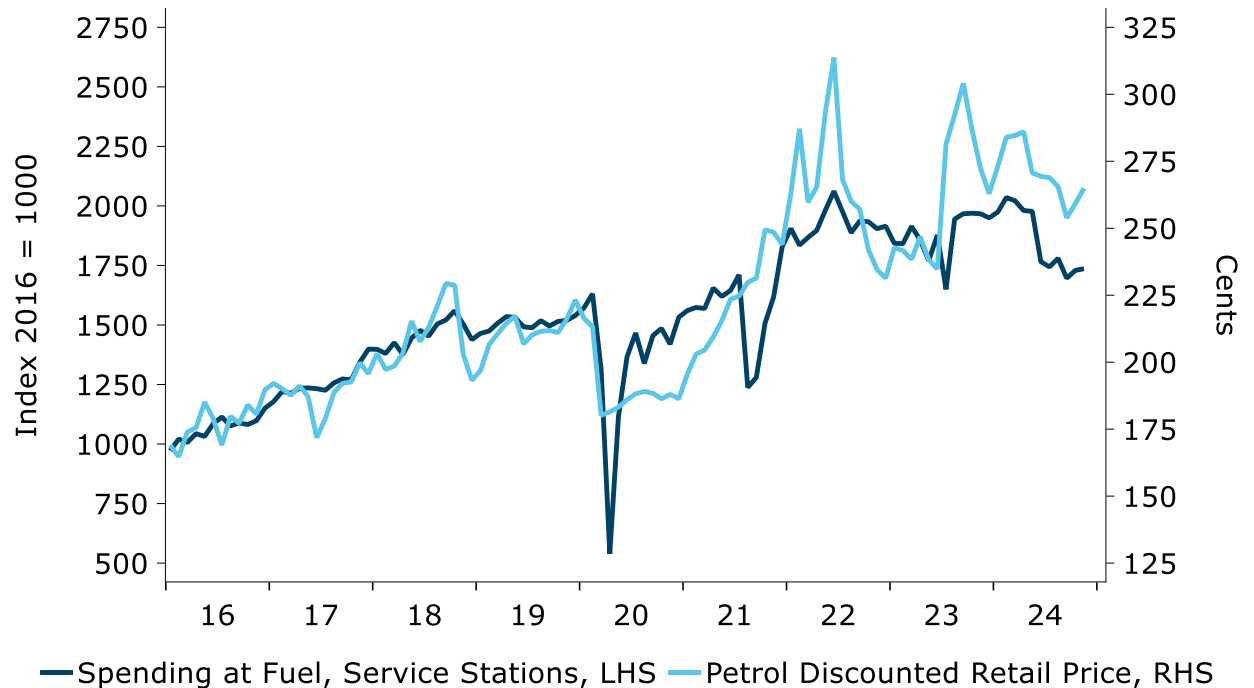
Source: Macrobond, ANZ Research
(Previous month's data in parentheses)



Hit the gas

- Spending on fuel is one category where a decline in spending is typically good news for consumers, in that it reflects lower prices.

Spending at fuel and service stations and petrol price

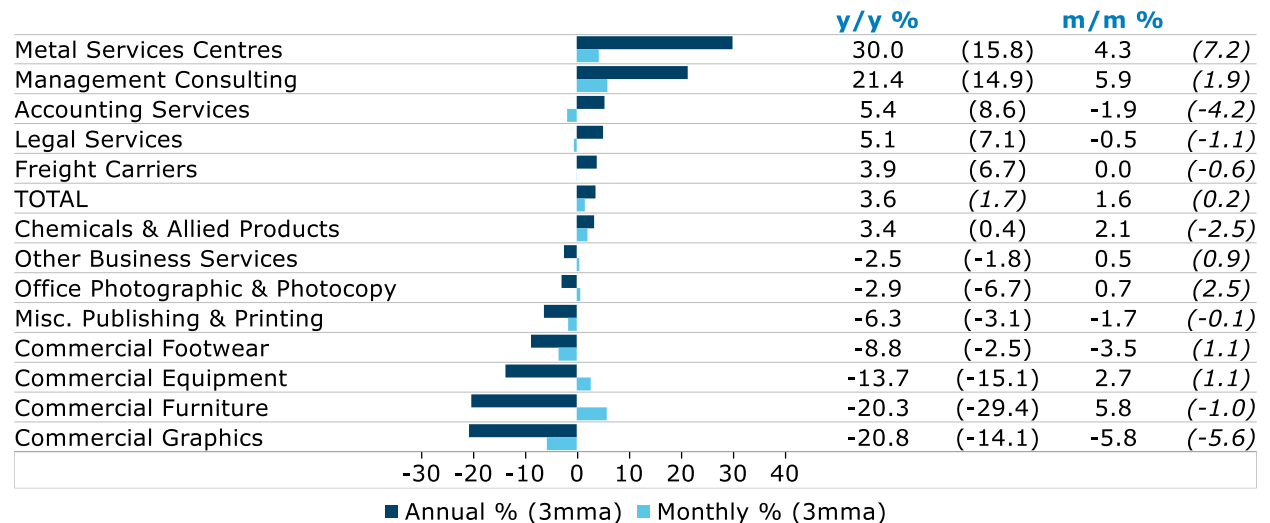


Source: MBIE, Macrobond, ANZ Research



Business goods & services

- Spending on goods and services that are predominantly for business purposes is strengthening, with the total up 3.6% y/y. However, the lift is almost entirely due to two categories: metal services centres and management consulting.
- Spending at professional services firms is holding up, while at the other end of the scale, businesses are clearly being very careful with their spending.



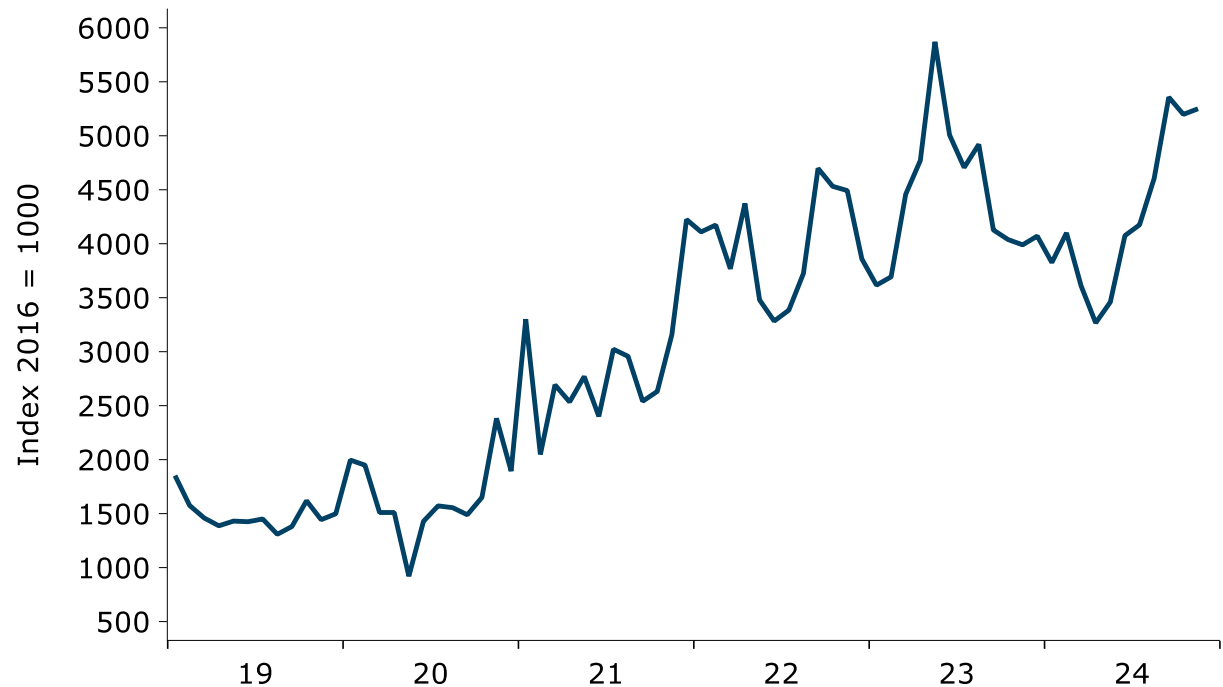
Source: Macrobond, ANZ Research
(Previous month's data in parentheses)



Heavy metal

- Spending at metal services centres has recovered to trend after a significant slowdown.
- This category includes firms who sell metal products for residential and commercial construction, as well as manufacturing.

Metal services centres

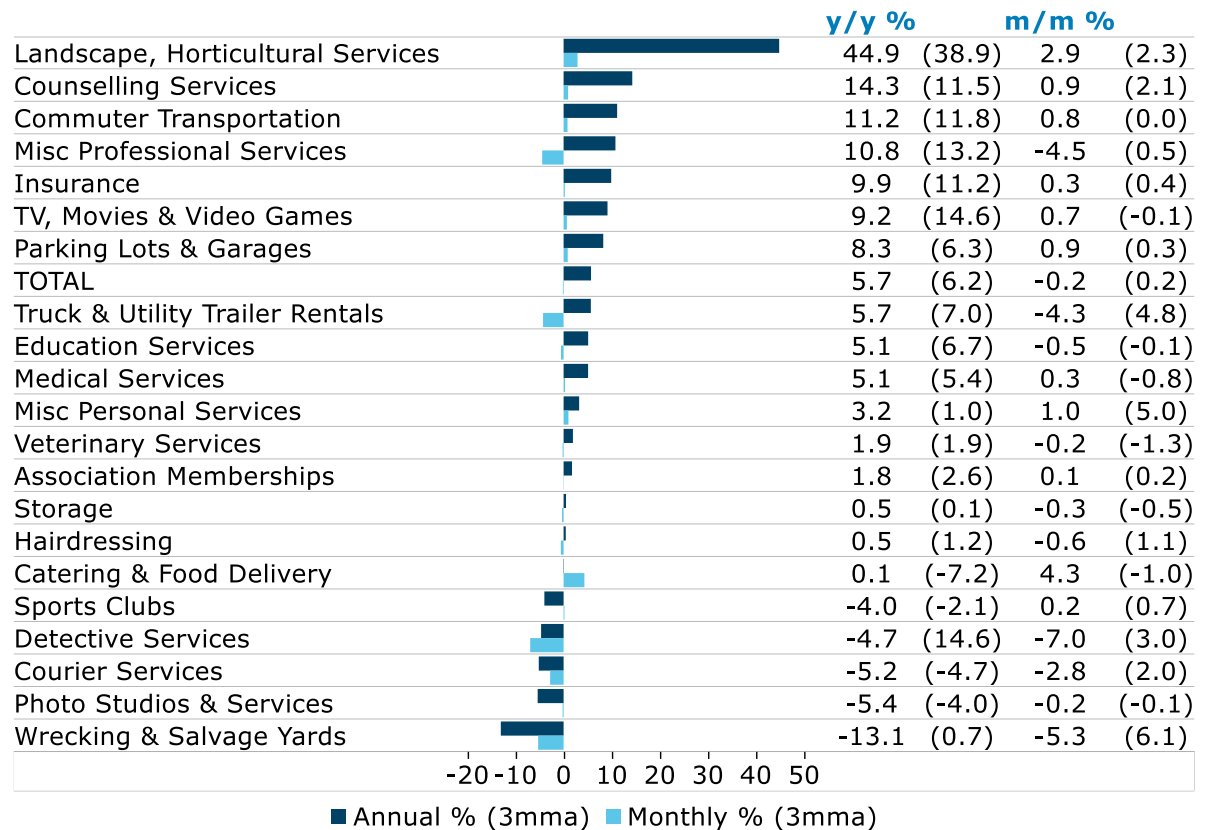


Source: Macrobond, ANZ Research



Miscellaneous services retail

- Annual growth for this group eased slightly from 6.2% to 5.7% in November.
- Insurance and medical services are the biggest categories in this group and are responsible for much of the growth – must-haves for many. But there are very few components in this group that are down year-on-year.



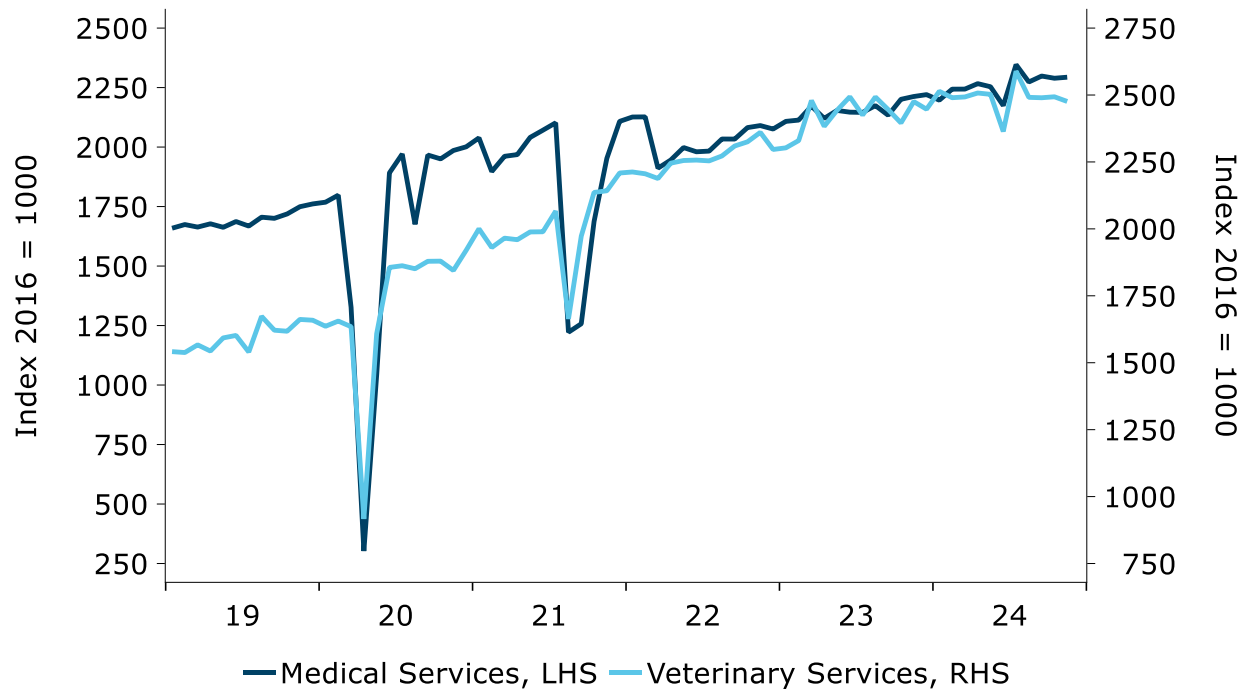
Source: Macrobond, ANZ Research



Humanimal

- One wouldn't have thought that medical and veterinary services were obvious substitutes, but there's a pretty strong correlation.

Medical and veterinary services

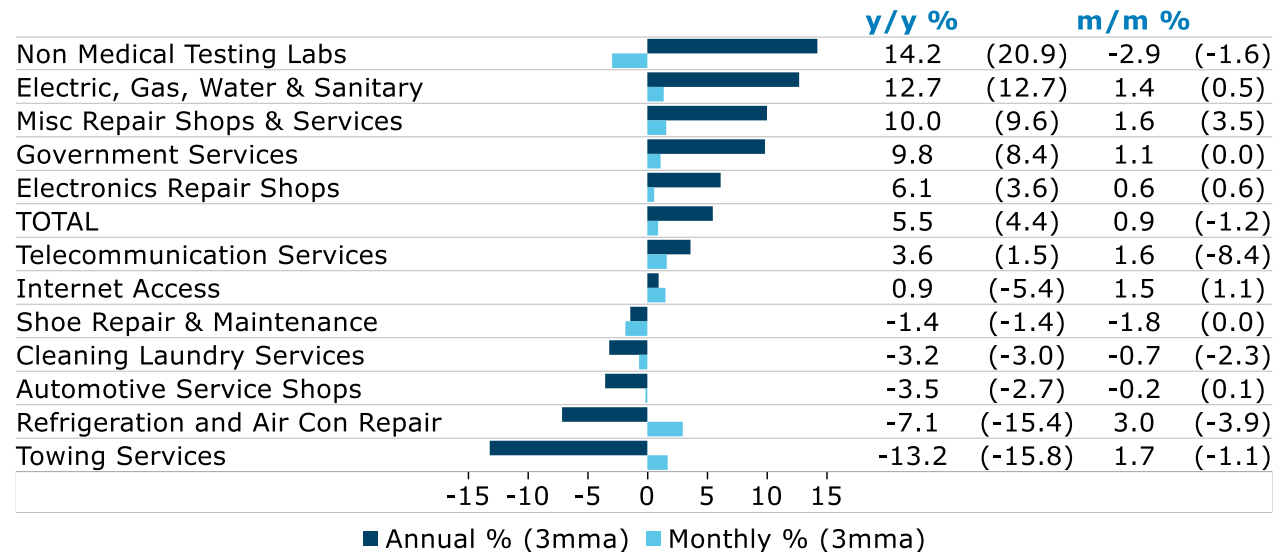


Source: Macrobond, ANZ Research



Utilities & repairs

- Many of the goods and services in this category sit towards the “necessity” end of the spectrum of spending choices. That implies a greater proportion of variation in spend will be explained by price moves rather than volume changes.
- Outside of government services, the largest positive contribution to this group was made by electricity, gas, water and sanitary.



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



Keep it clean

- Spending at automotive service shops remains quite flat, versus a previous upward trend. Could be related to the rising share of EVs, or perhaps less discretionary spending on vehicles as people continue to watch their spend carefully.

Automotive service shops



Source: Macrobond, ANZ Research

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