

Data for December 2024

ANZ NZ Merchant and Card Spending Chartpack

Kyle Uerata,
Economic Statistician

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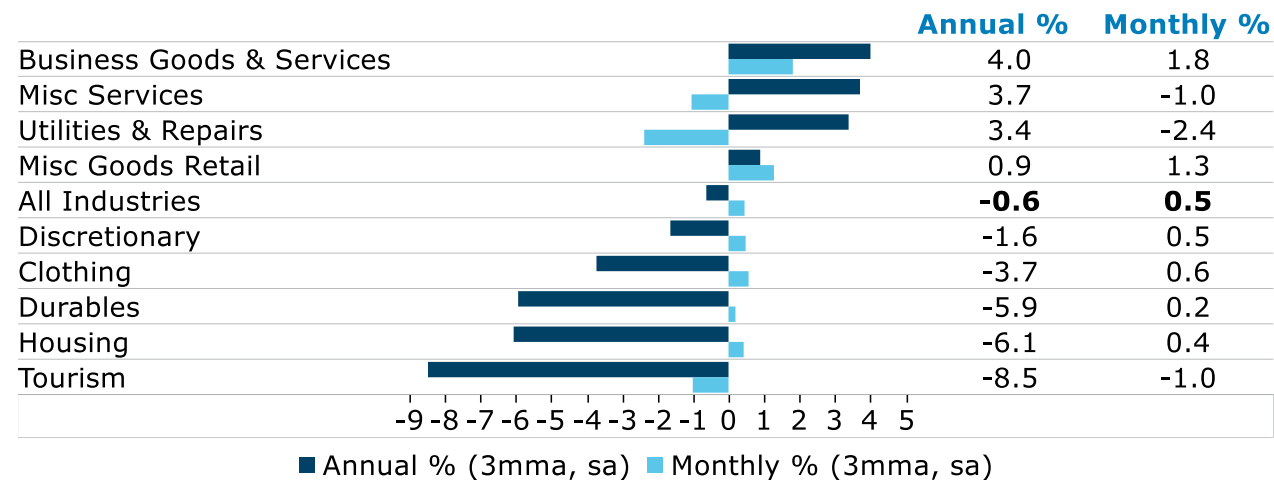
Notes

- 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 0.6% y/y in December, and up a respectable 0.5% 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 well down versus a year ago, as they have been for the last five months.

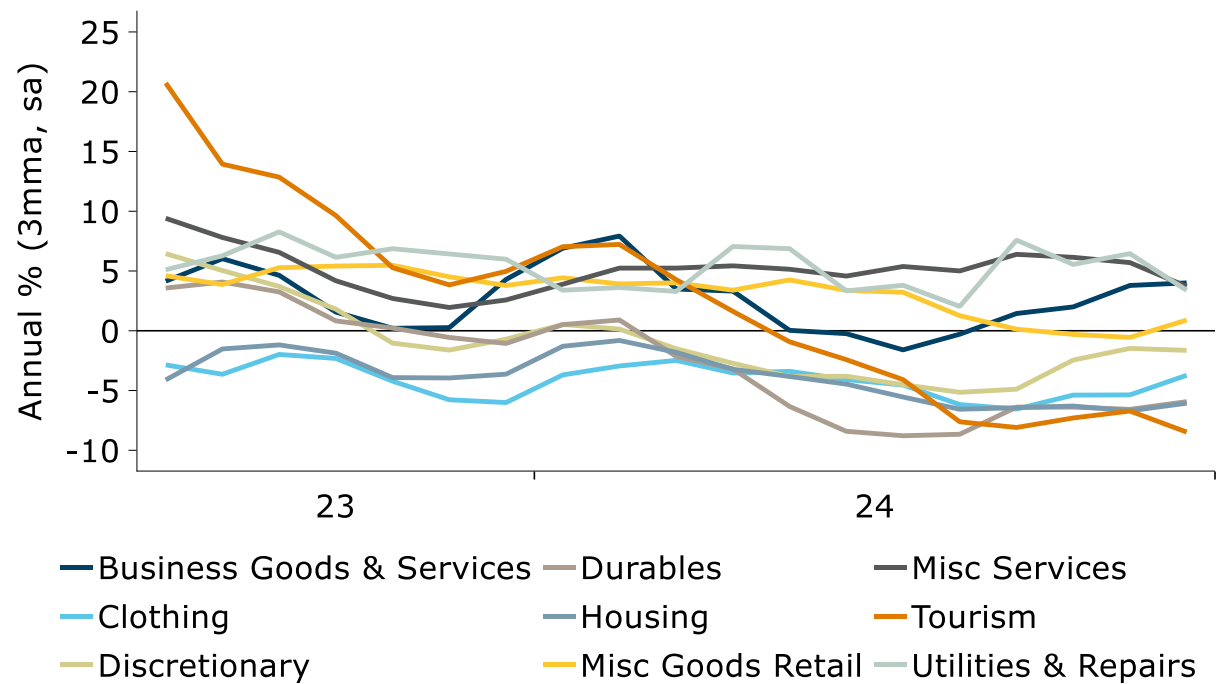


Source: Macrobond, ANZ Research



Winners and losers

- Business goods and services continues to grow. Growth in clothing, housing and miscellaneous goods spend was better than the month prior but it's still low. Discretionary spend is still negative year-on-year but is making a break higher.
- Utilities and miscellaneous services are coming off recent solid growth rates.

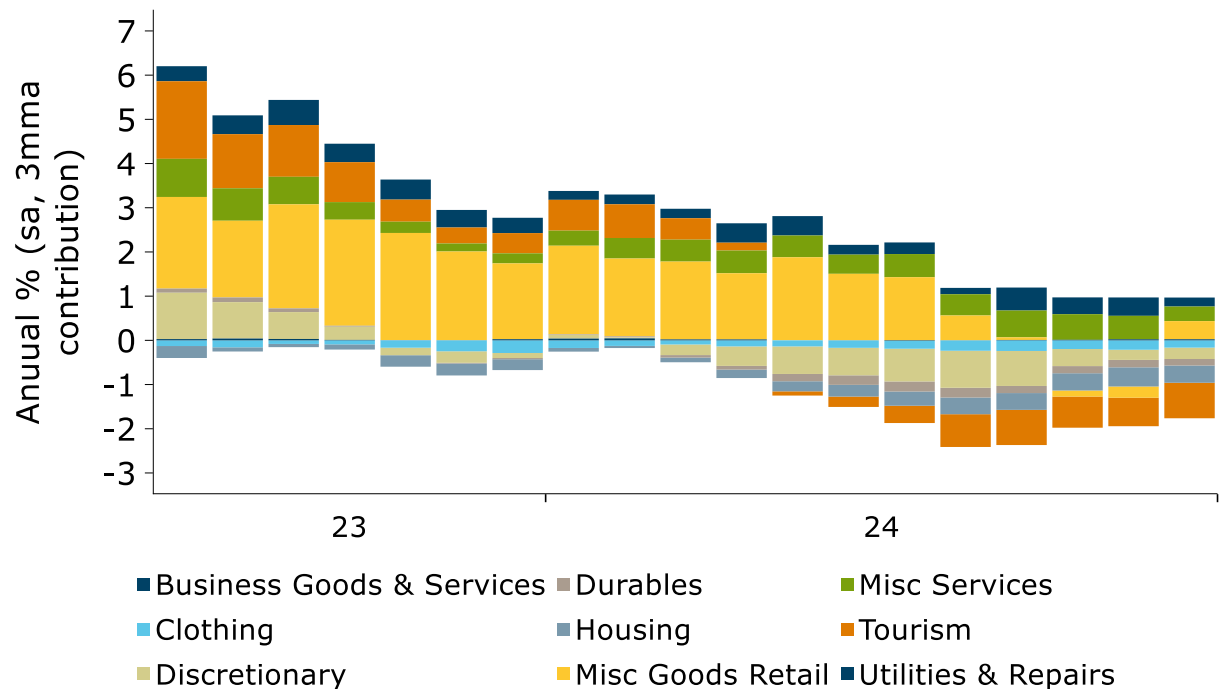


Source: Macrobond, ANZ Research



Crawling higher

- The contributions of each category to total card spending growth on a 12-month basis tells a familiar story to recent months except that miscellaneous goods is picking up some of the slack left by services.

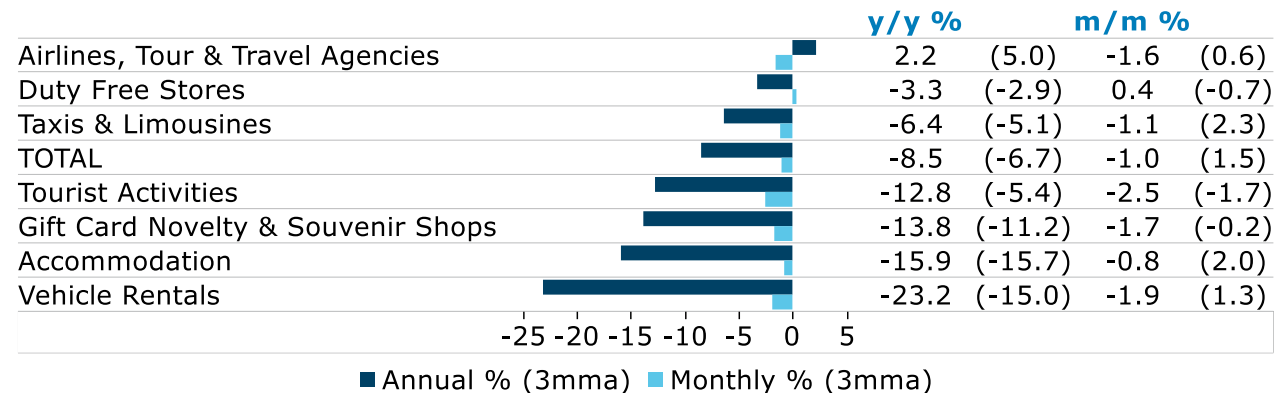


Source: Macrobond, ANZ Research



Tourism-related spending

- Spending in this category is down 8.5% year-on-year, even lower than the dire 6.7% decline in November.
- It was a tough December for tourism with every category down on the previous month (recall the data is seasonally adjusted).



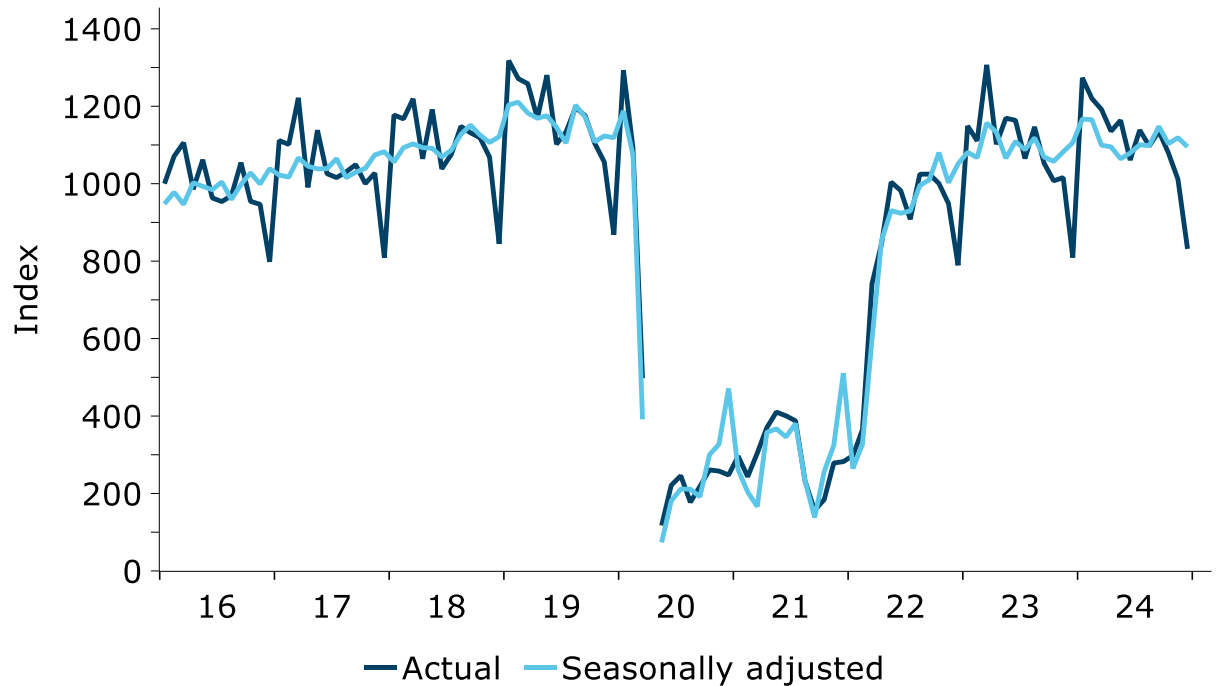
Source: Macrobond, ANZ Research
(Previous month's data in parentheses)



Not quite lift off

- Airline, tour and travel agencies are the sole tourism category in the black, but spending is yet to lift off.

Accommodation spending and taxis/limousines

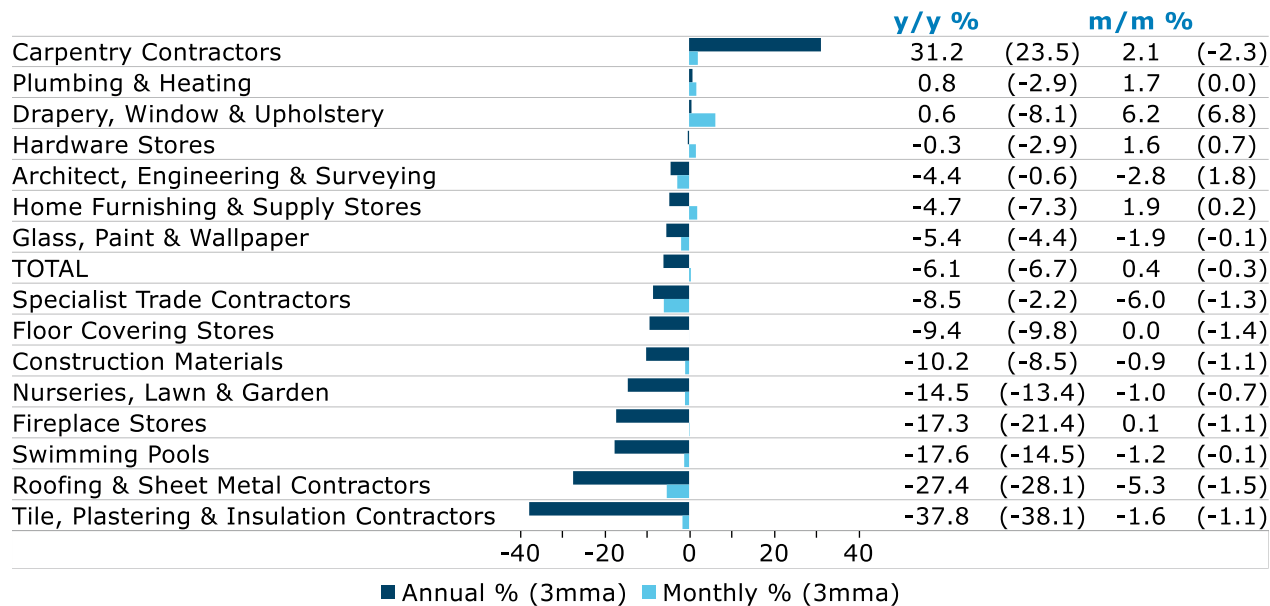


Source: Macrobond, ANZ Research



Housing-related spending

- Spending in this category is down 6.1% y/y.
- Weak construction and renovation activity is clearly having a big impact on this category.
- Big ticket nice-to-have items are also well down.
- 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.



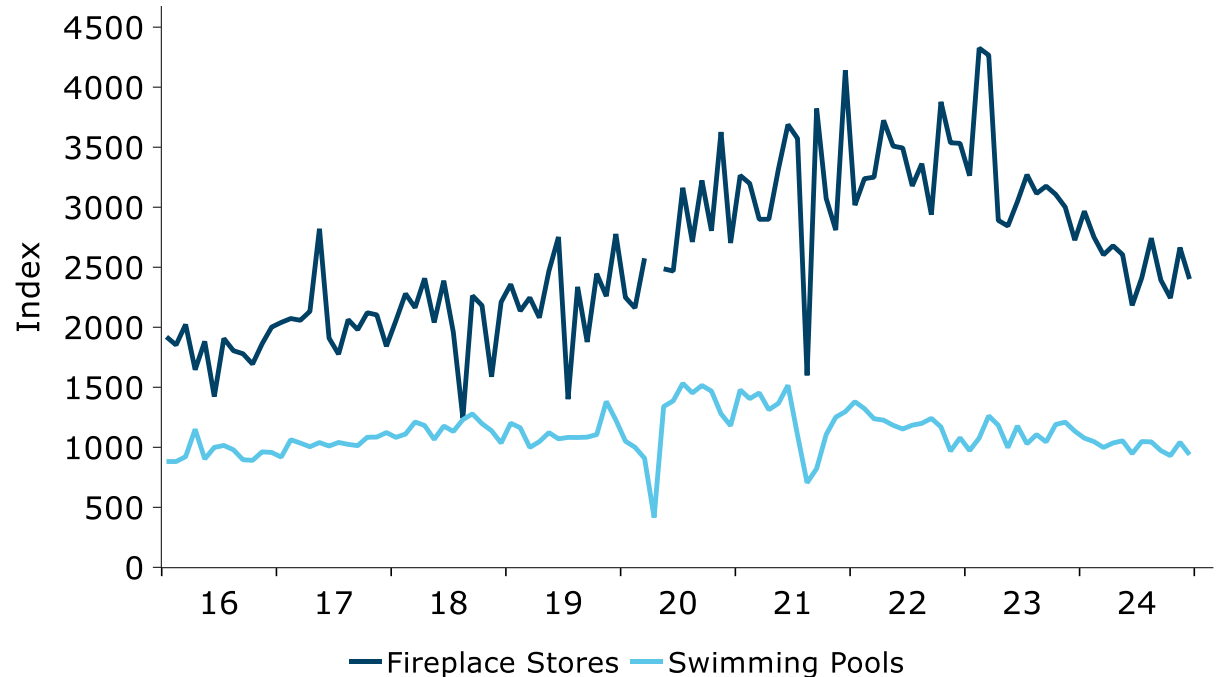
Source: Macrobond, ANZ Research
(Previous month's data in parentheses)



Singe or soak

- Fire place stores have found it tough for the last couple of years while spending on swimming pools has been flat for even longer.

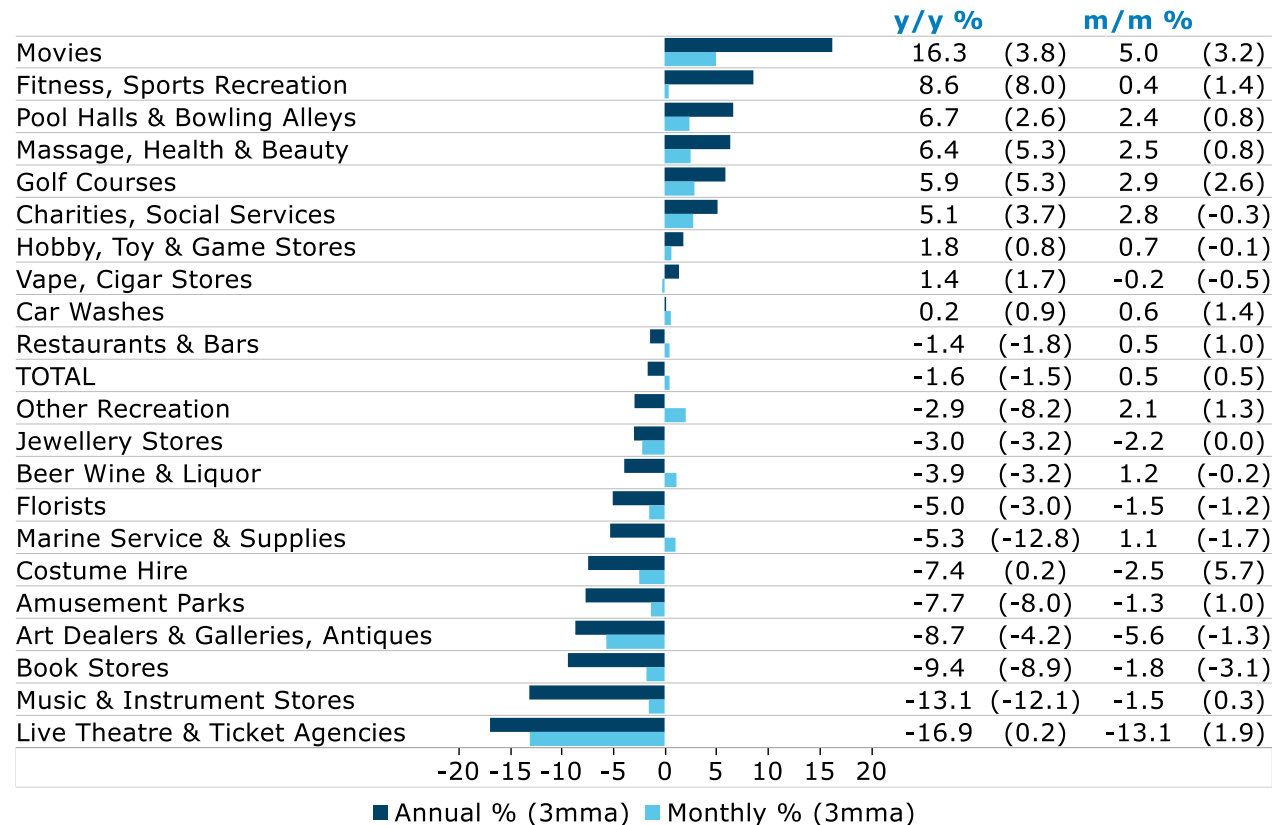
Big ticket nice-to-haves



Source: Macrobond, ANZ Research

A little less scrimping

- Spending across a range of discretionary spending types is down 1.6% y/y.
- Restaurants & bars (the largest category in this group by some way) looks better again, marginally.



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



Quiet nights in

- Spending at alcohol stores and restaurants has perhaps lifted a little in recent months but are yet to convincingly leave behind their downward trends.

Liquor shops and restaurants

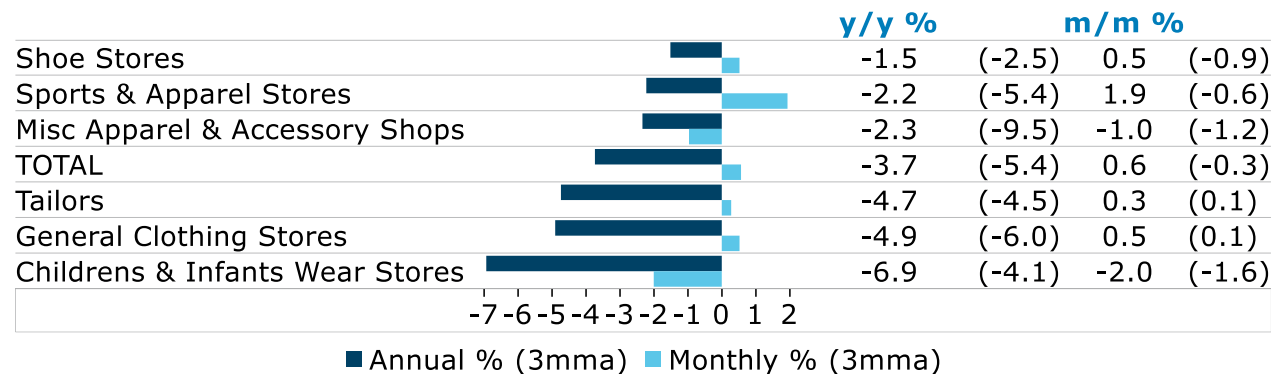


Source: Macrobond, ANZ Research



Through the wringer

- The clothing retail sector continues to face tough times, with turnover down 3.7% y/y versus a year ago.
- It's too early to say things are looking up, but annual growth improved in most categories, and overall it's looking much tidier than the low September (-6.5% y/y).

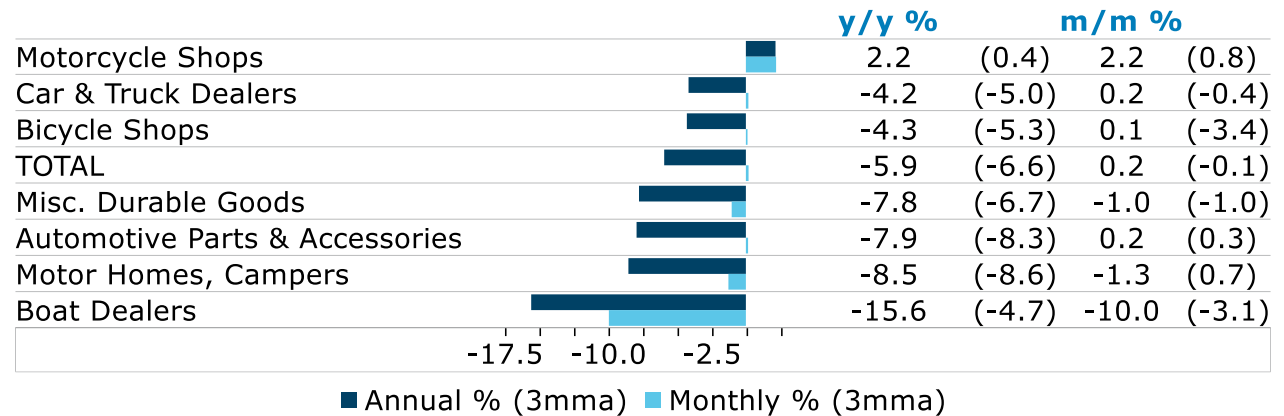


Source: Macrobond, ANZ Research
(Previous month's data in parentheses)



Durables

- Durables spending is still very sluggish, with total spend in this group still down 5.9% y/y.
- Spending growth has improved for four months now, largely thanks to automotive parts and accessories which bottomed out at a 11.4% decline in July.



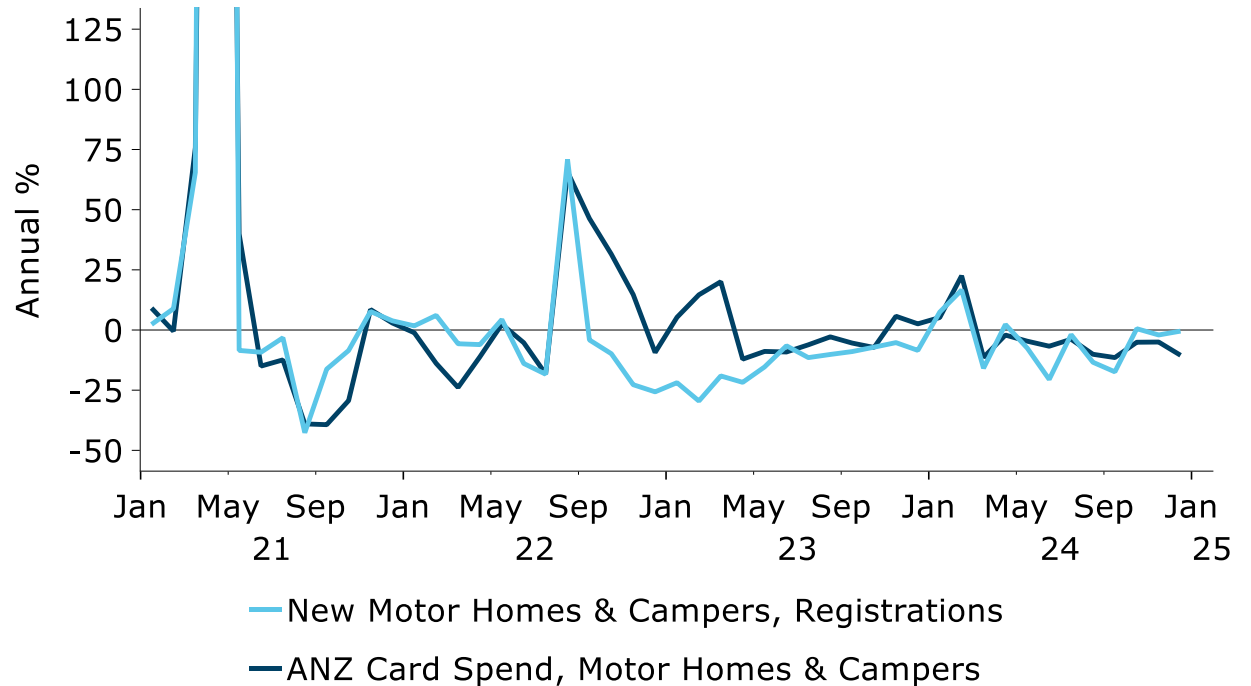
Source: Macrobond, ANZ Research
(Previous month's data in parentheses)



Hardly motoring at all

- Dreams of travelling the country in a motor home are yet to be realised.

Wheeled durables

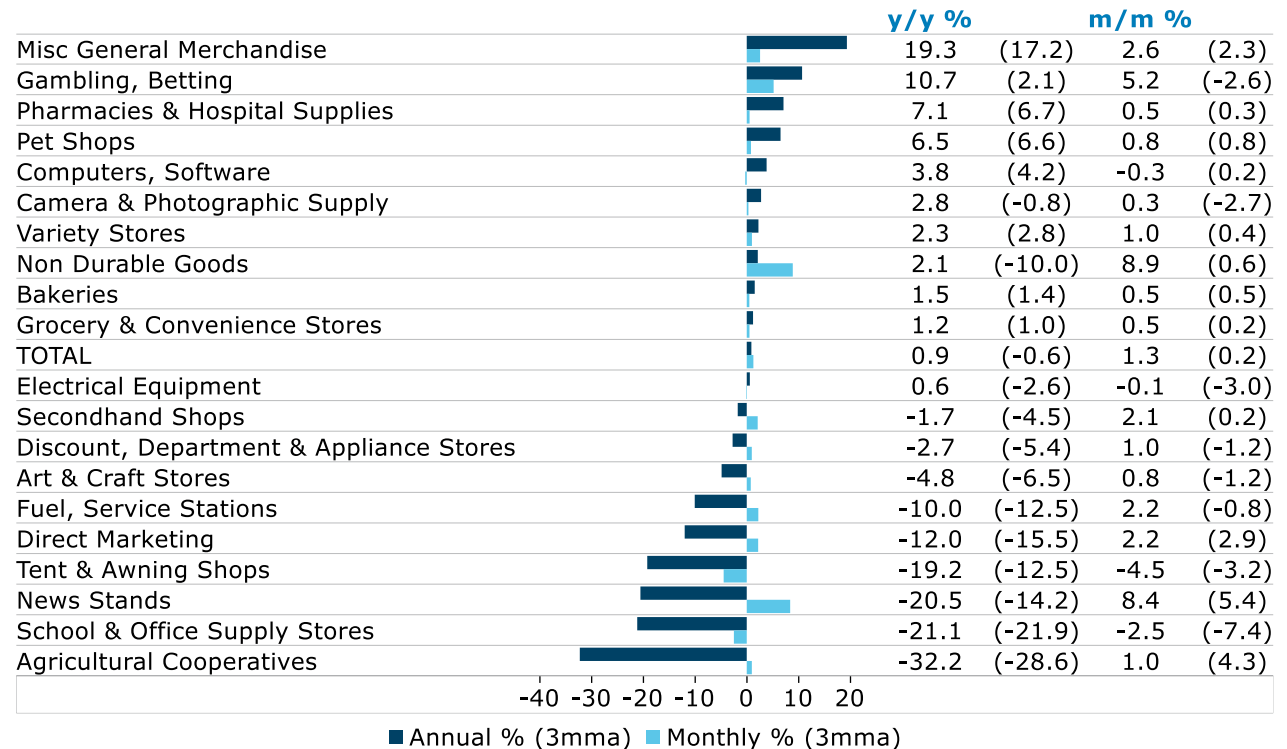


Source: NZTA, Macrobond, ANZ Research



Miscellaneous goods retail

- Buy-now-pay-later spending is supporting this category (it appears in miscellaneous general merchandise).
- Fuel spend continues to be a drag on growth, but miscellaneous goods and taking a punt are holding things together.



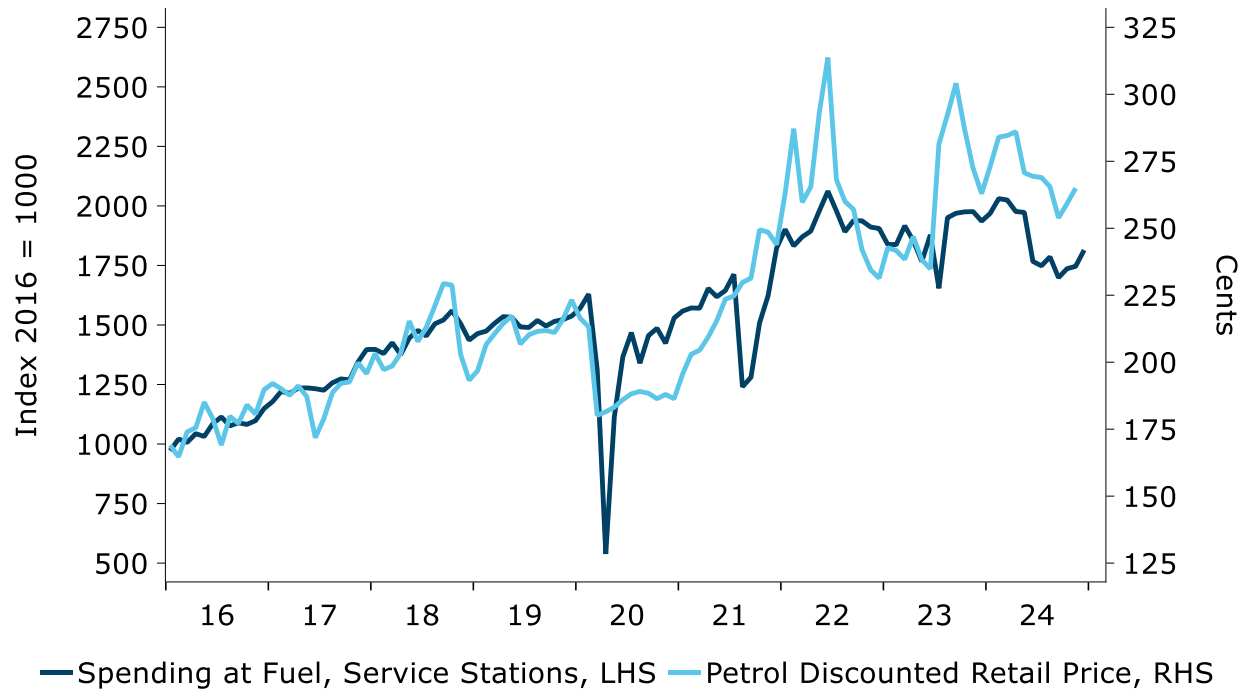
Source: Macrobond, ANZ Research
(Previous month's data in parentheses)



Hit the gas

- Prices have ticked up since November, and spending has had to follow suit.

Spending at fuel and service stations and petrol price

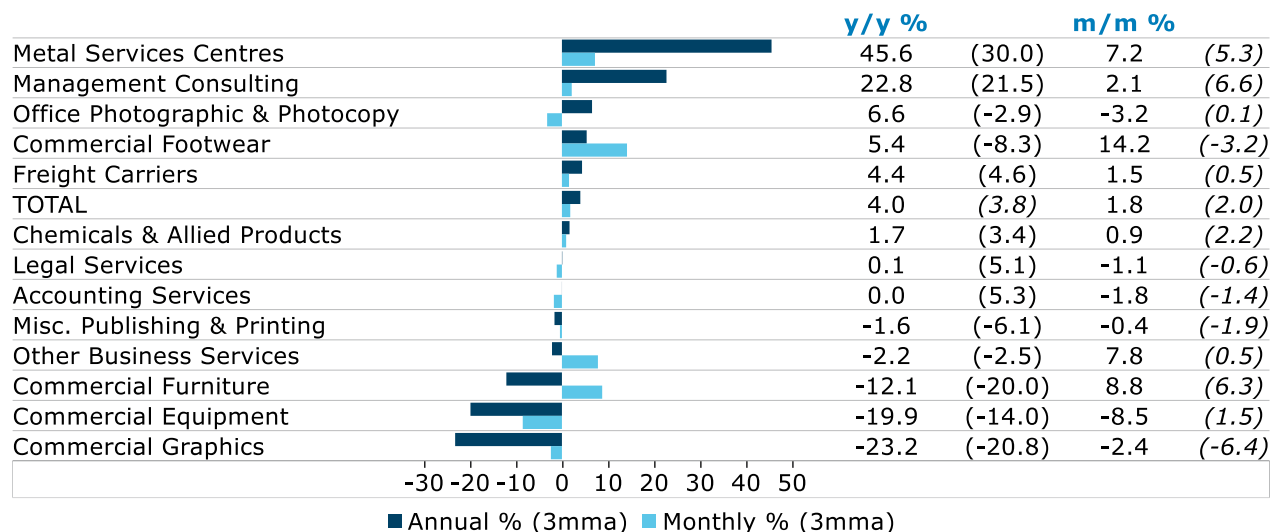


Source: MBIE, Macrobond, ANZ Research



Business goods & services

- Spending on goods and services that are predominantly for business purposes is strengthening, with the total up 4.0% y/y. However, the lift is almost entirely due to two categories: metal services centres and management consulting.
- Spending at freight carriers also made a small contribution, but professional services firms stalled.



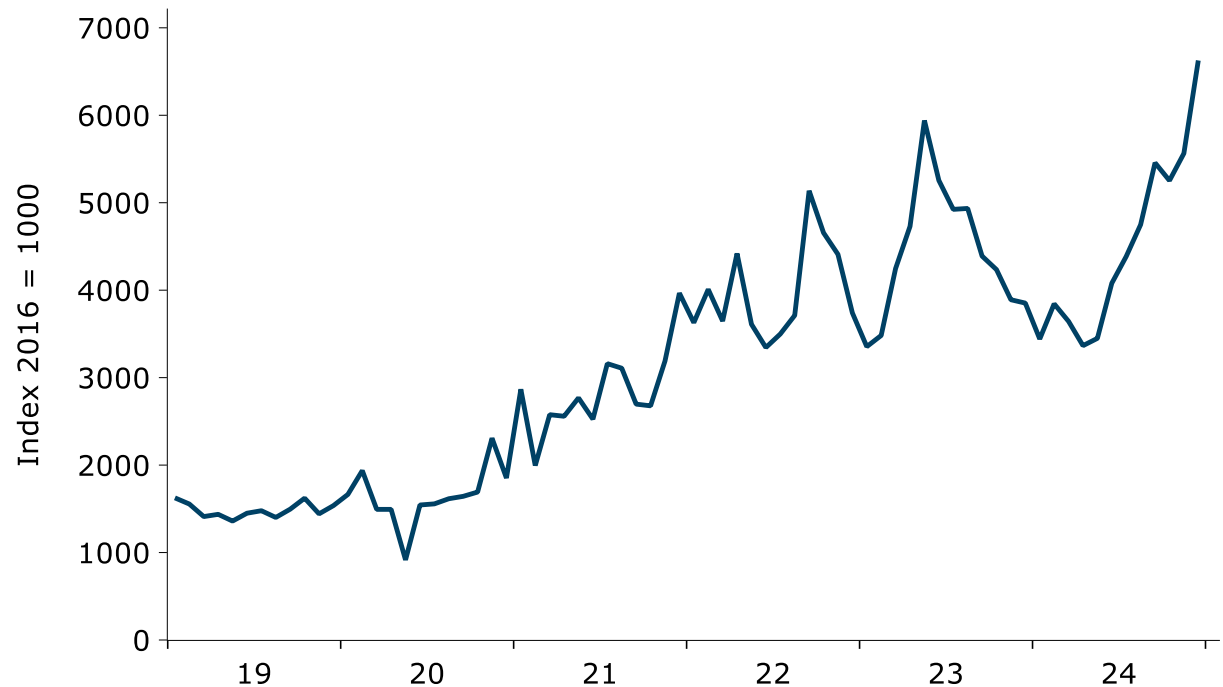
Source: Macrobond, ANZ Research
(Previous month's data in parentheses)



Heavy metal, lighter wallets

- Spending at metal services centres shot up again in December.
- This category includes firms who sell metal products for residential and commercial construction, as well as manufacturing.

Metal services centres

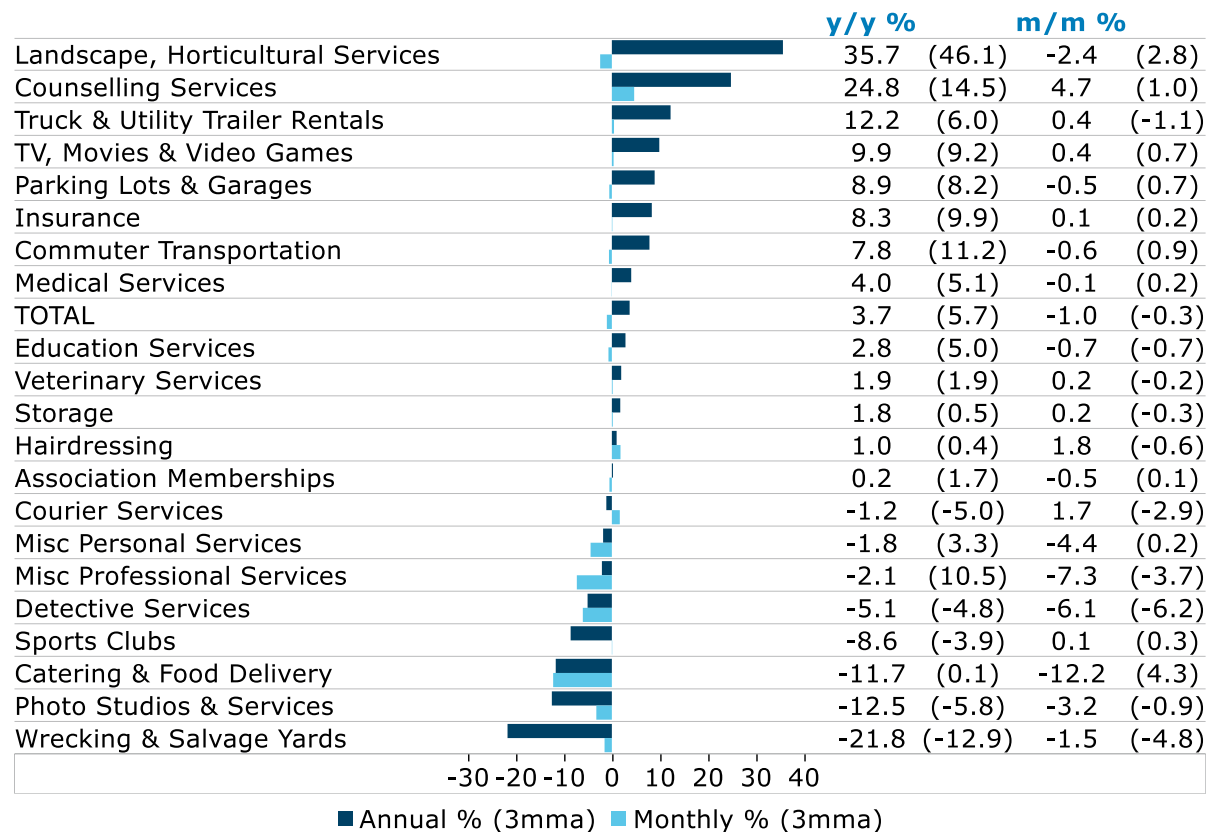


Source: Macrobond, ANZ Research



Miscellaneous services retail

- Annual growth for this group eased slightly from 5.7% to 3.7% in December.
- Insurance and medical services are responsible for much of the growth and loss of momentum.
- Miscellaneous personal and professional spending both took a December dive.



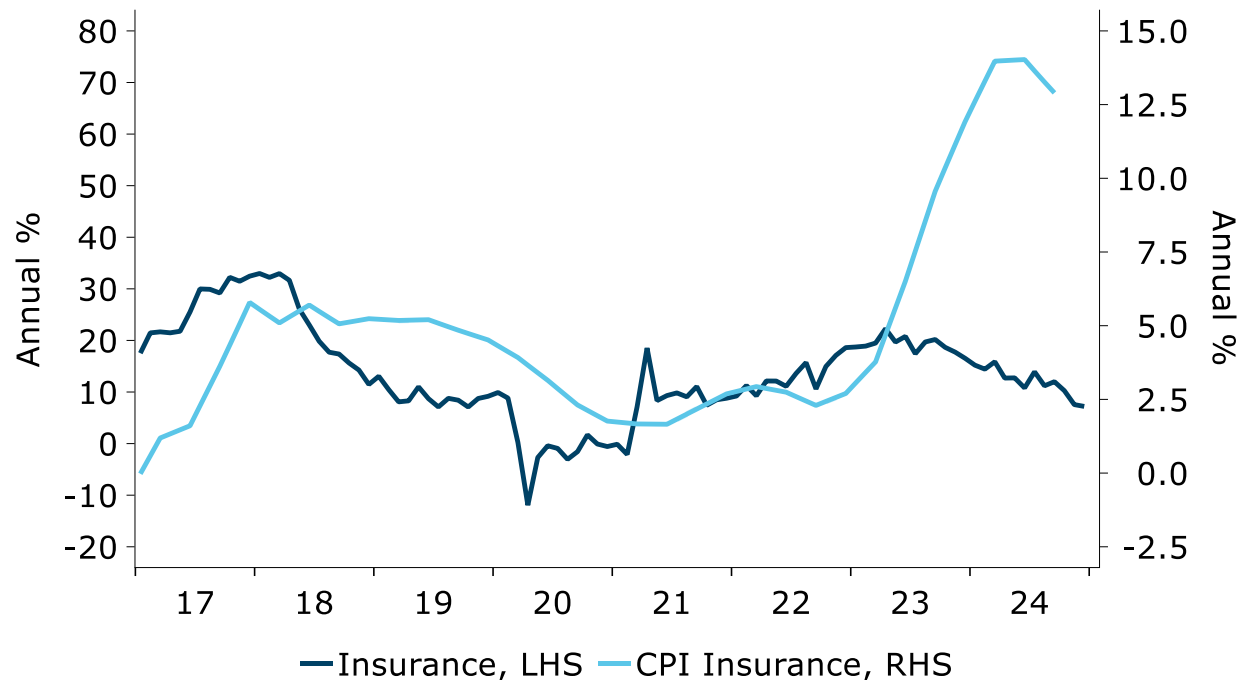
Source: Macrobond, ANZ Research



Insurance

- Insurance prices are coming off record highs. However, spending on insurance peaked much earlier, suggesting the high cost may have seen some cut back insurance cover.

Insurance prices and spending

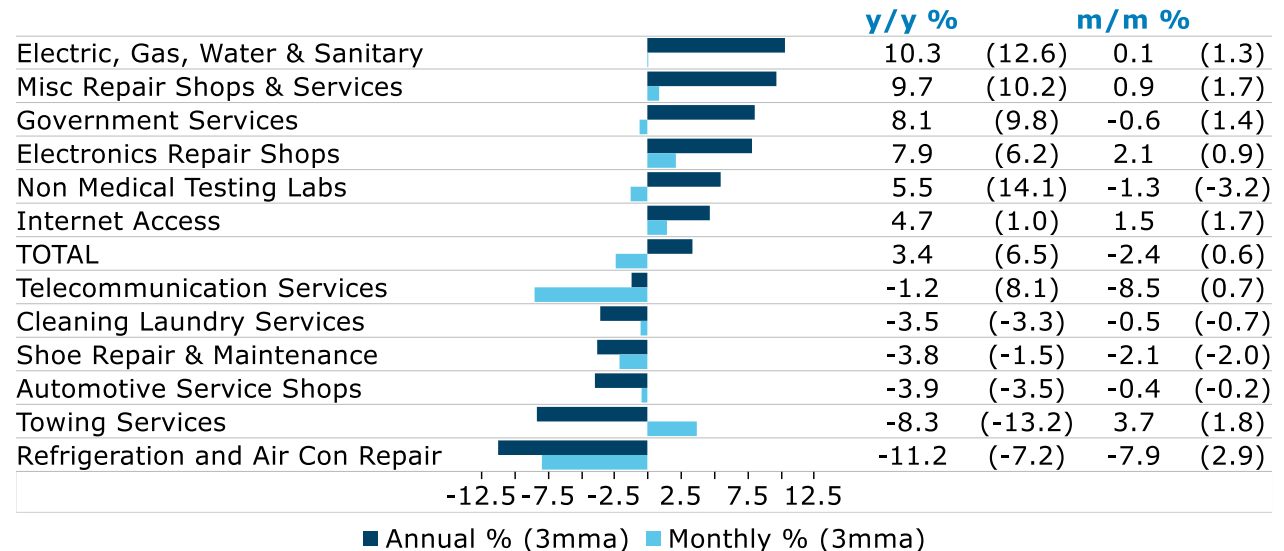


Source: Macrobond, ANZ Research



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.
- Automotive services was the main drag.



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

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