



ANZ NZ Merchant and Card Spending Chartpack

Data for January 2025

ANZ Research

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13 February 2025

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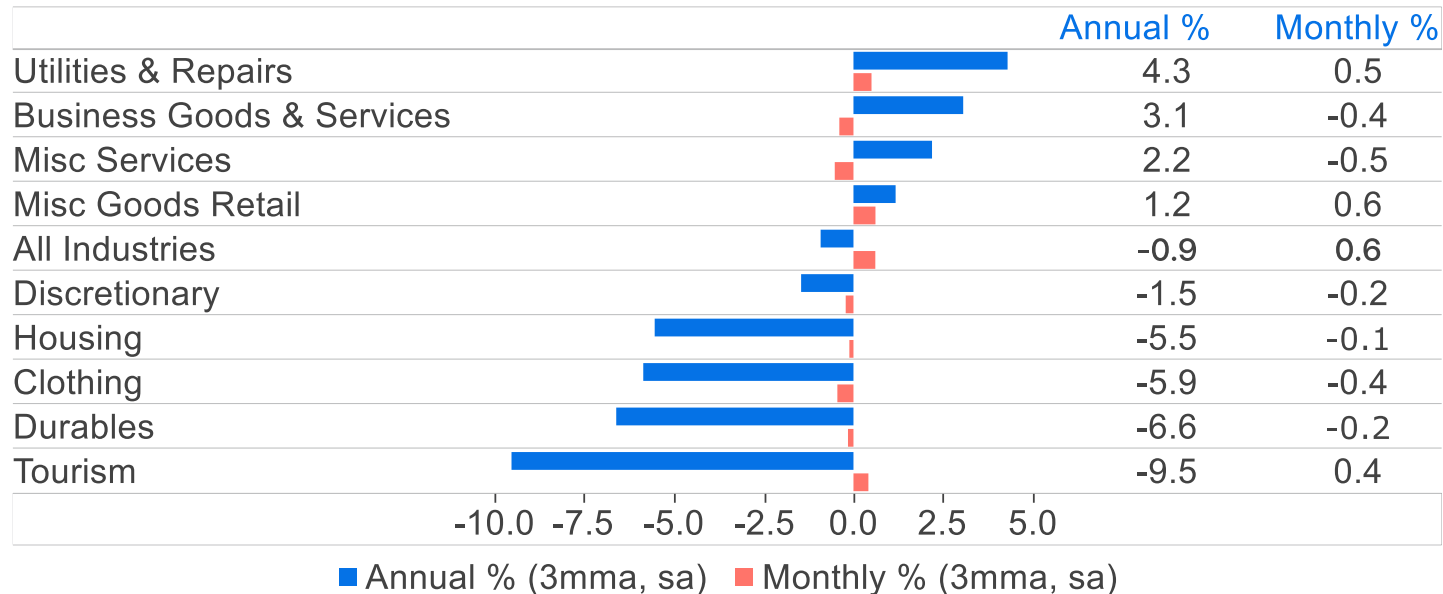


Notes

- 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.
- 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 growth slipped a little further in January, down 0.9% y/y on top of a 0.6% y/y fall in December.
- 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.
- Utilities & Repairs is at the top of the growth stakes, but reflects a mix of ups and downs, as opposed to sector-wide momentum.

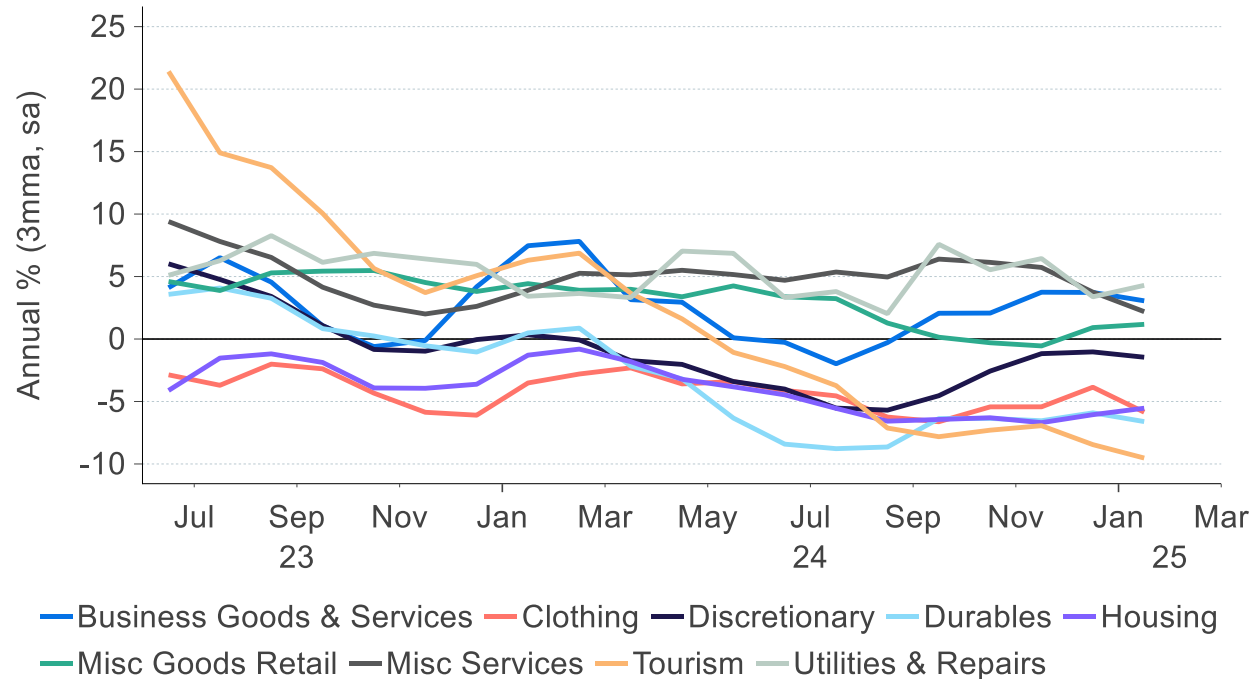


Source: ANZ Research



Winners and losers

- Annual growth in January saw a step down for many categories, with more than half still recording lower spending than a year ago.
- Clothing, durables, housing-related and tourism-related spend are falling the fastest, all down 5-10% on a year ago.
- More generally, growth momentum is yet to get off the ground.

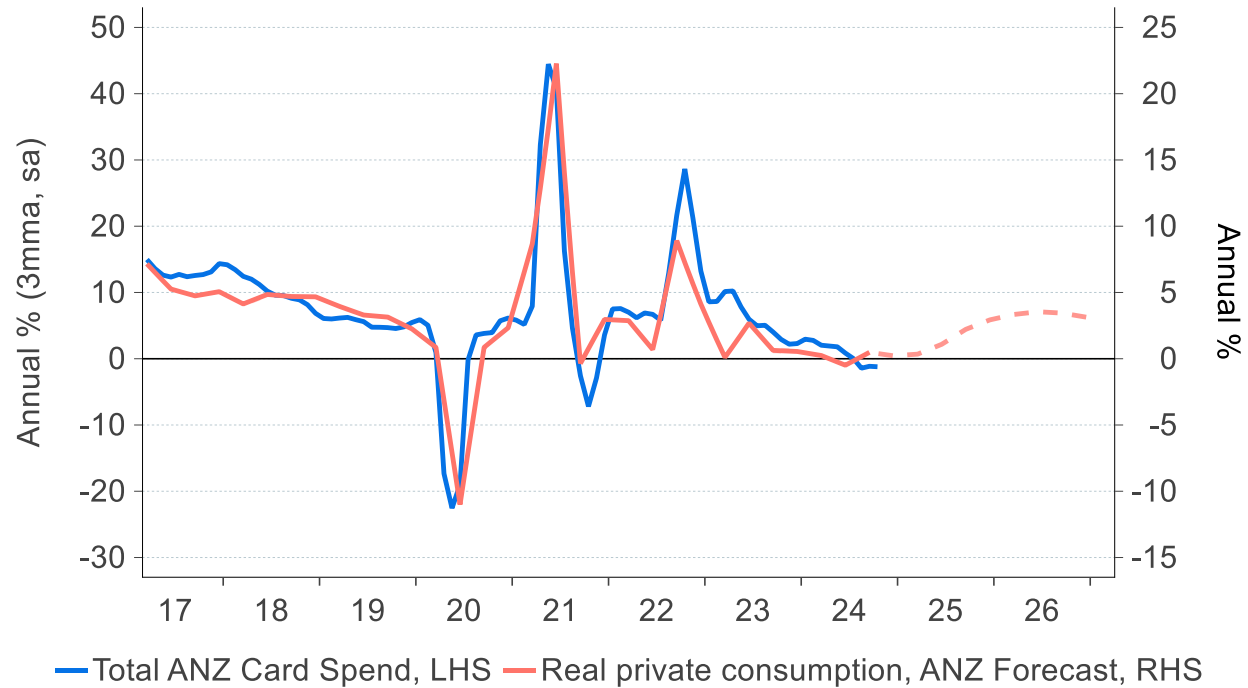


Source: ANZ Research



Gradual recovery forecast

- We are forecasting household consumption to stay pretty flat in the near term before picking up in the second half of the year.
- Card spend data will corroborate or challenge this forecast as the year goes on.

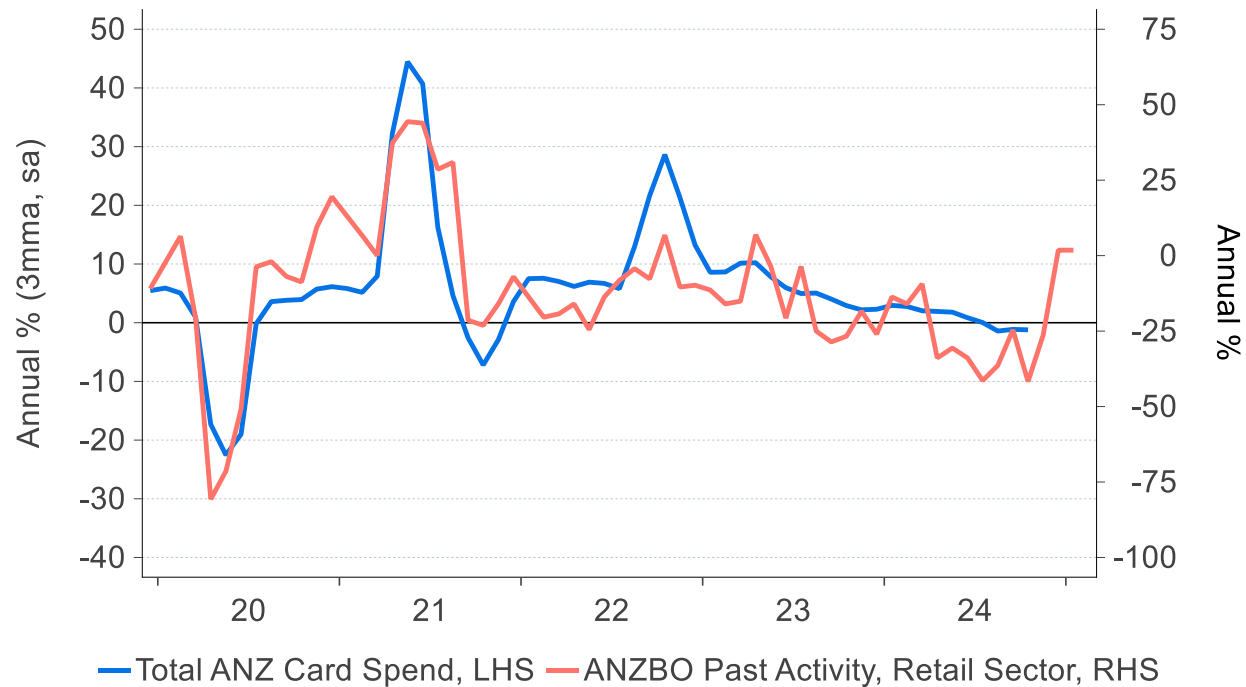


Source: ANZ Research



Fingers crossed

- In our ANZ Business Outlook survey, there are now as many retailers reporting higher turnover in the last month (versus a year earlier) as are reporting lower.
- This data can be volatile, but for now is suggesting we could see a quicker pick-up in retail turnover than we are forecasting. Retailers will be hoping so.

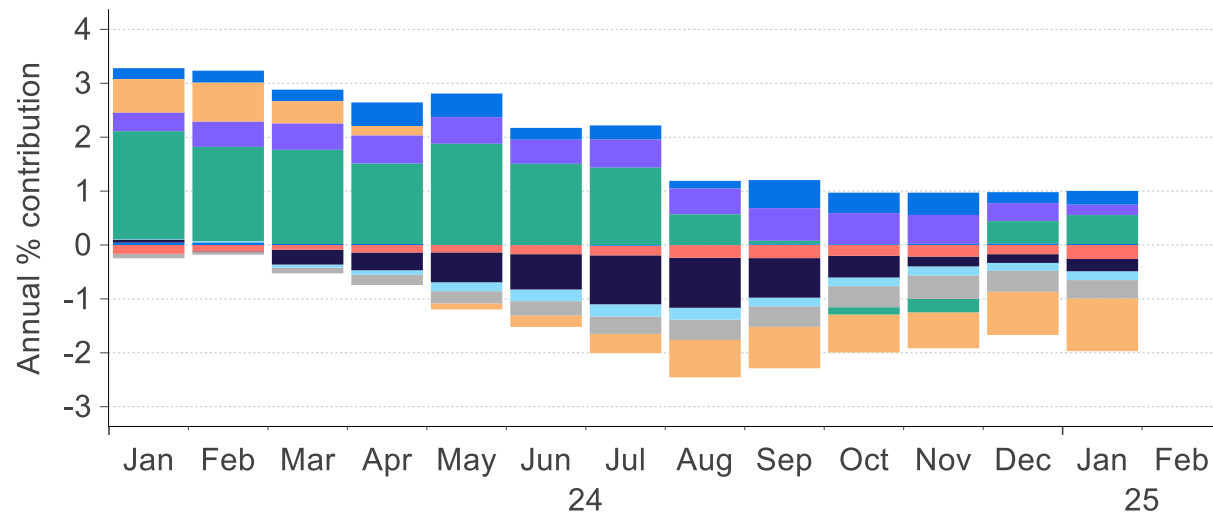


Source: ANZ Research



Hold that thought

- The contributions of each category to total card spending growth on a 12-month basis shows miscellaneous goods retail having a stellar burst, comparatively. This group is supported by buy-now-pay-later spending.
- Tourism spend reflects the rapid slowing of short-term arrivals over the last two years, as well as slower domestic business travel.



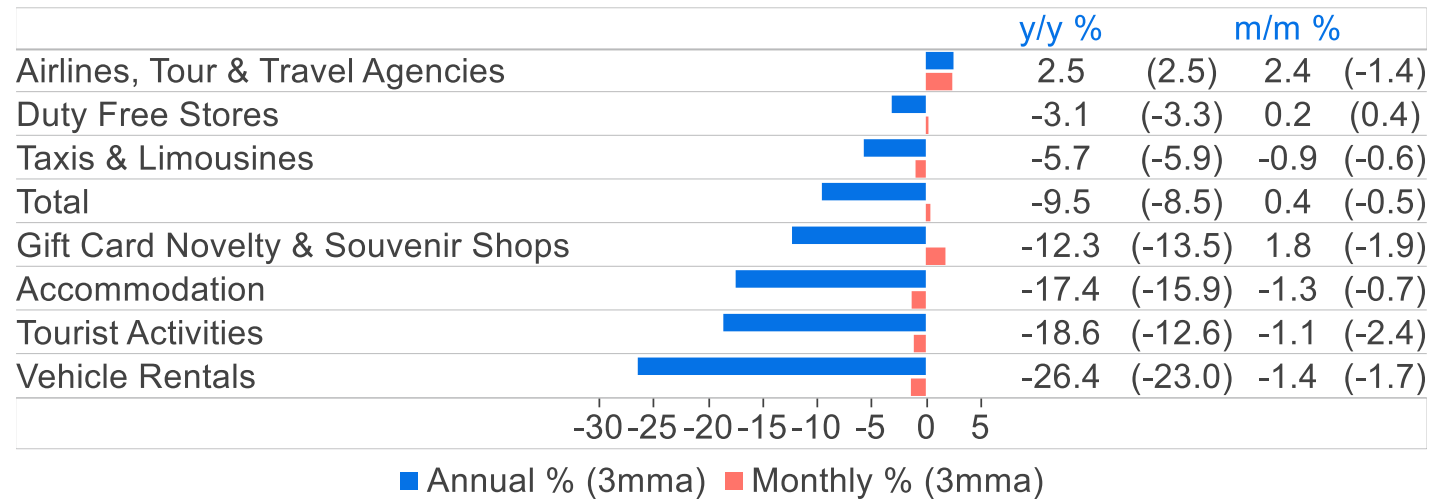
■ Business Goods & Services (0.0) ■ Clothing (-0.3) ■ Discretionary (-0.2)
■ Durables (-0.2) ■ Housing (-0.3) ■ Misc Goods Retail (0.5) ■ Misc Services (0.2)
■ Tourism (-1.0) ■ Utilities & Repairs (0.3)

Source: ANZ Research



Tourism-related spending

- Spending in the tourism category slipped further in January, down 9.5% y/y.
- Airlines, tour & travel agencies are holding the fort, while spending on car rentals is sharply lower.

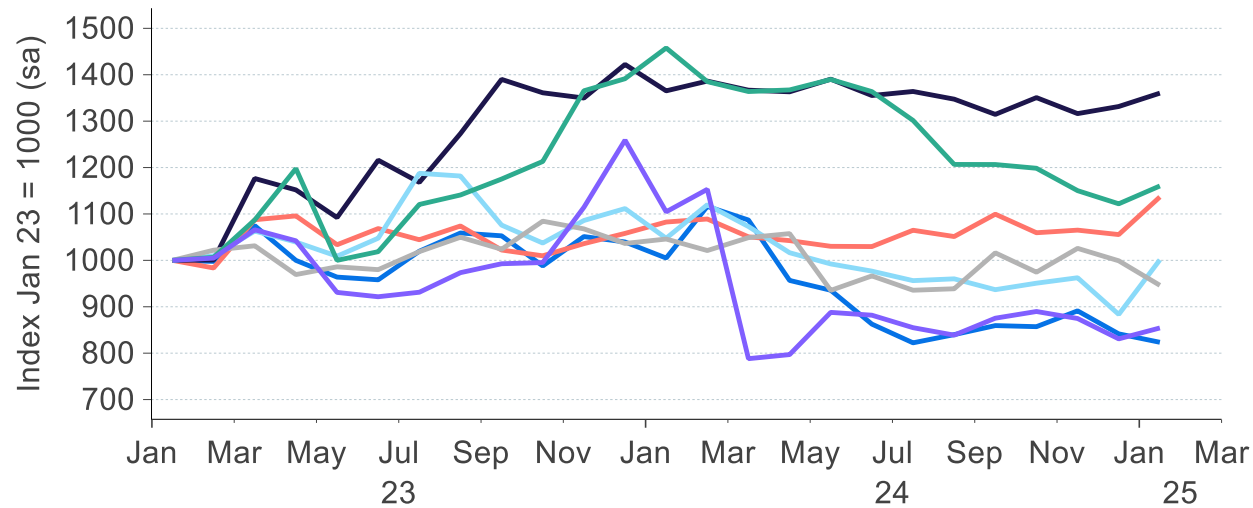


Source: ANZ Research (previous month's data in parentheses)



Tourism – under the hood

- While the annual growth rates look a bit grim for tourism components, there was a pick-up last month for most if you look at the unsmoothed data (seasonally adjusted).



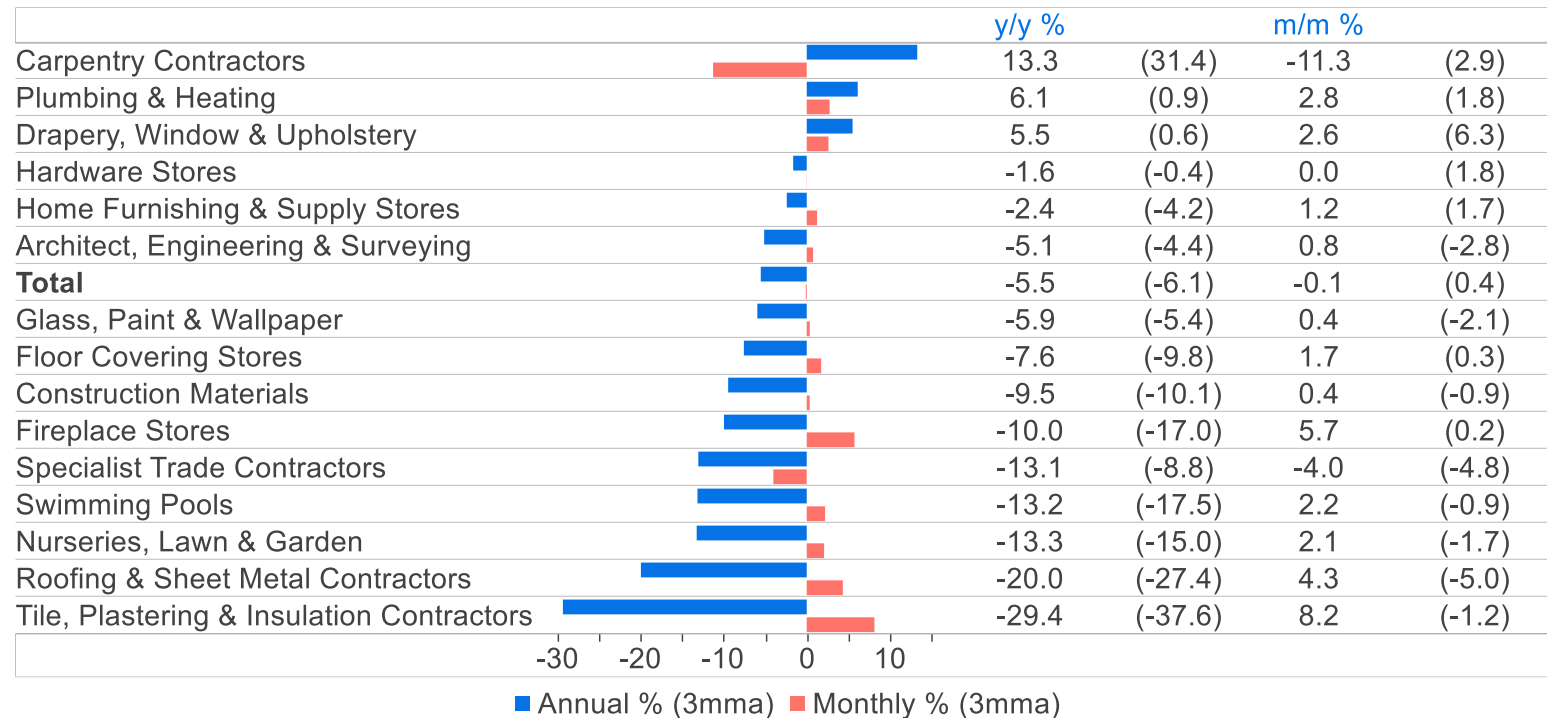
— Accommodation — Airlines, Tour & Travel Agencies — Duty Free Stores
— Gift Card Novelty & Souvenir Shops — Taxis & Limousines — Tourist Activities
— Vehicle Rentals

Source: ANZ Research



Housing-related spending

- As dire as it appears at first glance, housing-related spending is starting to recover.
- That's thanks to the large category of home furnishing and hardware stores, for which spending is verging on flat vs a year earlier after a lengthy period of decline.

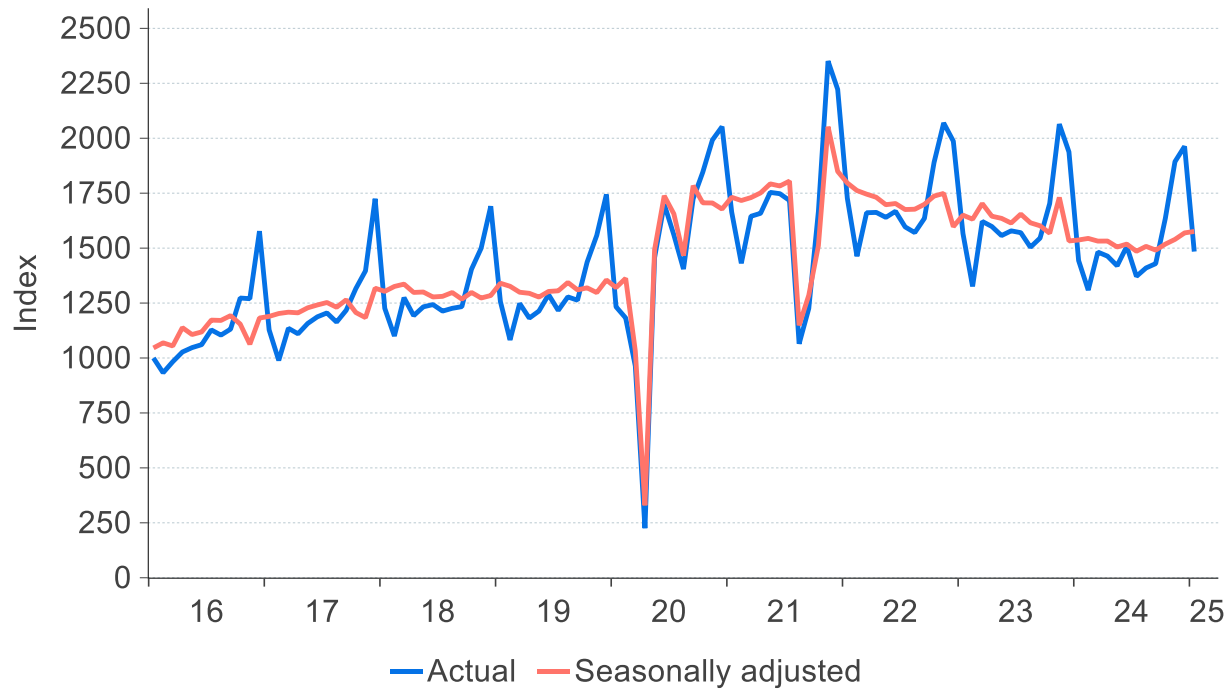


Source: ANZ Research (previous month's data in parentheses)



Time for a new couch

- Home furnishing has been under pressure since growth peaked in 2021, but maybe some are concluding it is time to upgrade some household items.

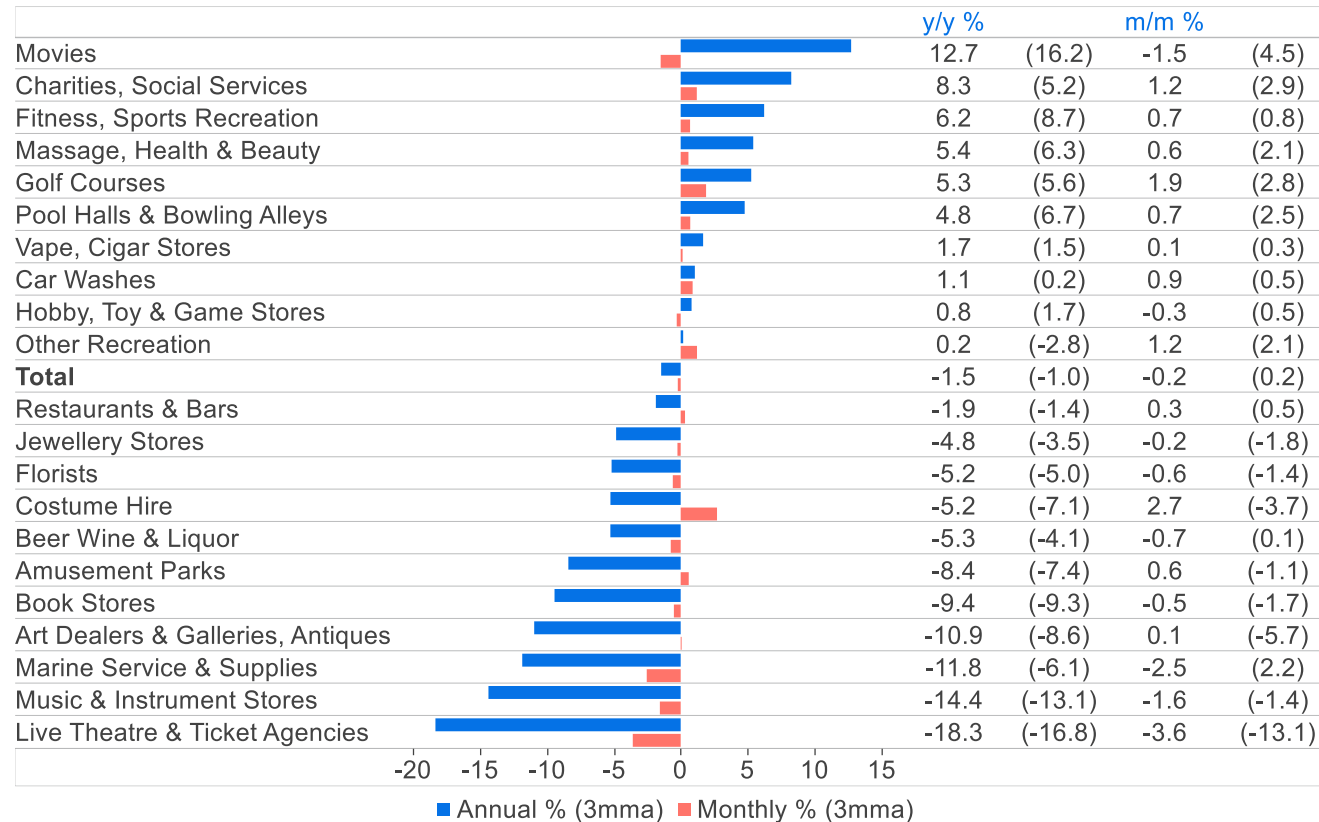


Source: ANZ Research



Leave your wallet at home

- Spending across a range of discretionary spending types is down 1.5% y/y.
- Mortgage rates are inching lower, but the labour market remains soft.
- Turnover remains slow for restaurants & bars (seasonally adj).

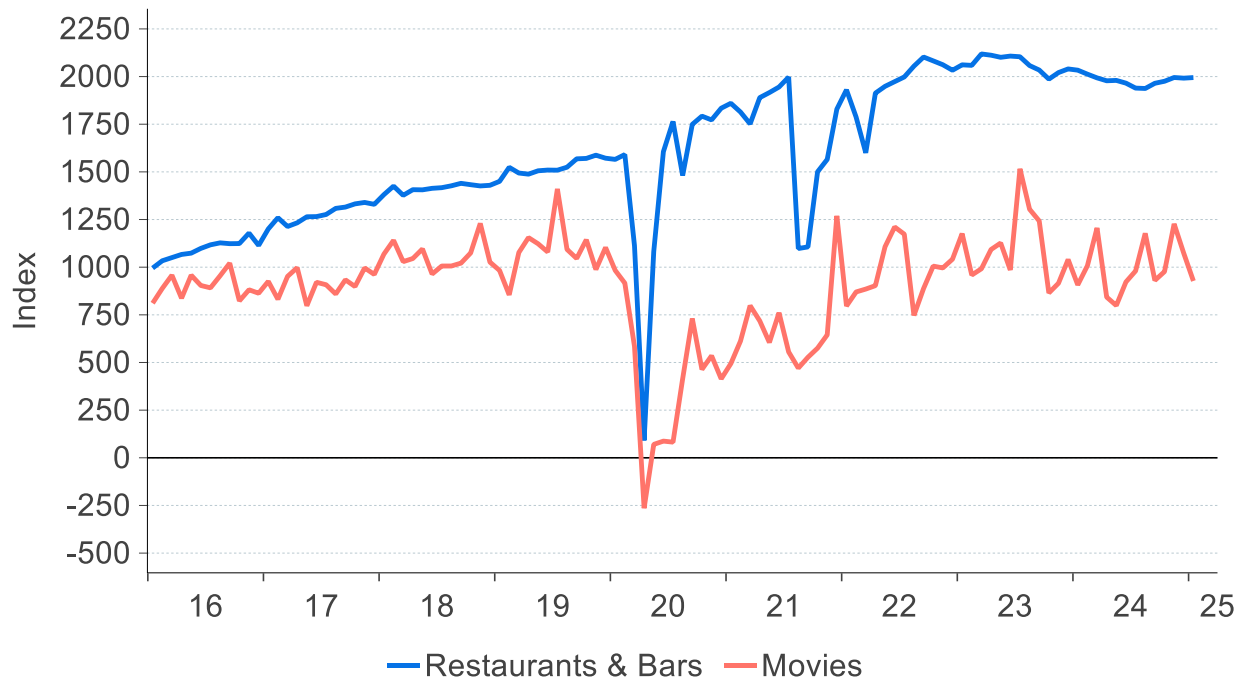


Source: ANZ Research (previous month's data in parentheses)



Dinner and a movie

- The recovery in spending at restaurants and bars remains glacial.
- Meanwhile spending at movie theatres remains on a flat trend.

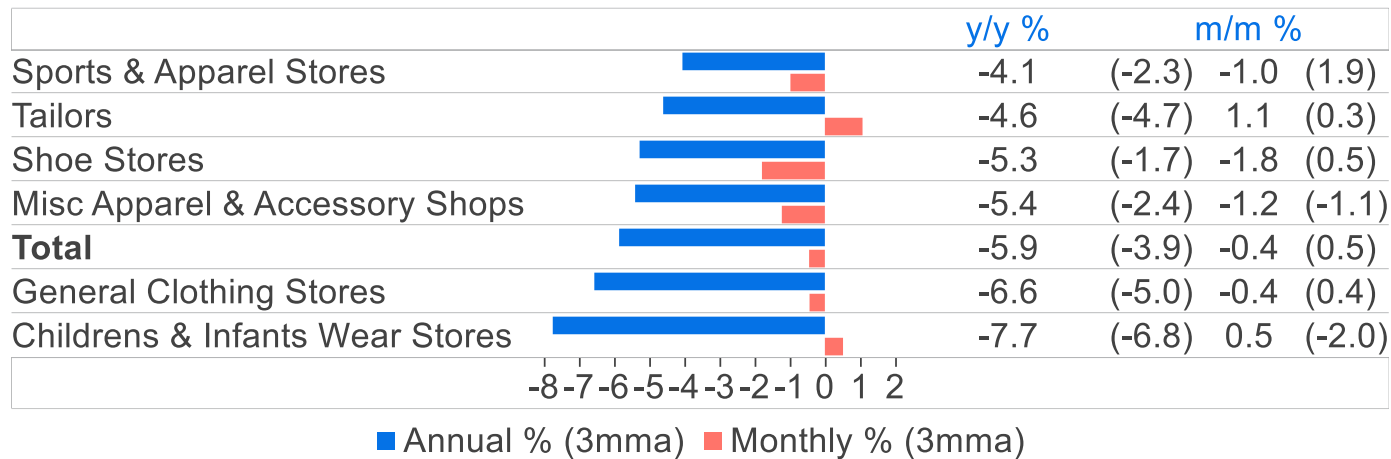


Source: ANZ Research



Through the wringer

- Spending growth in the clothing retail sector was inching upward but receded again in January to a 5.9% y/y fall versus a year ago.

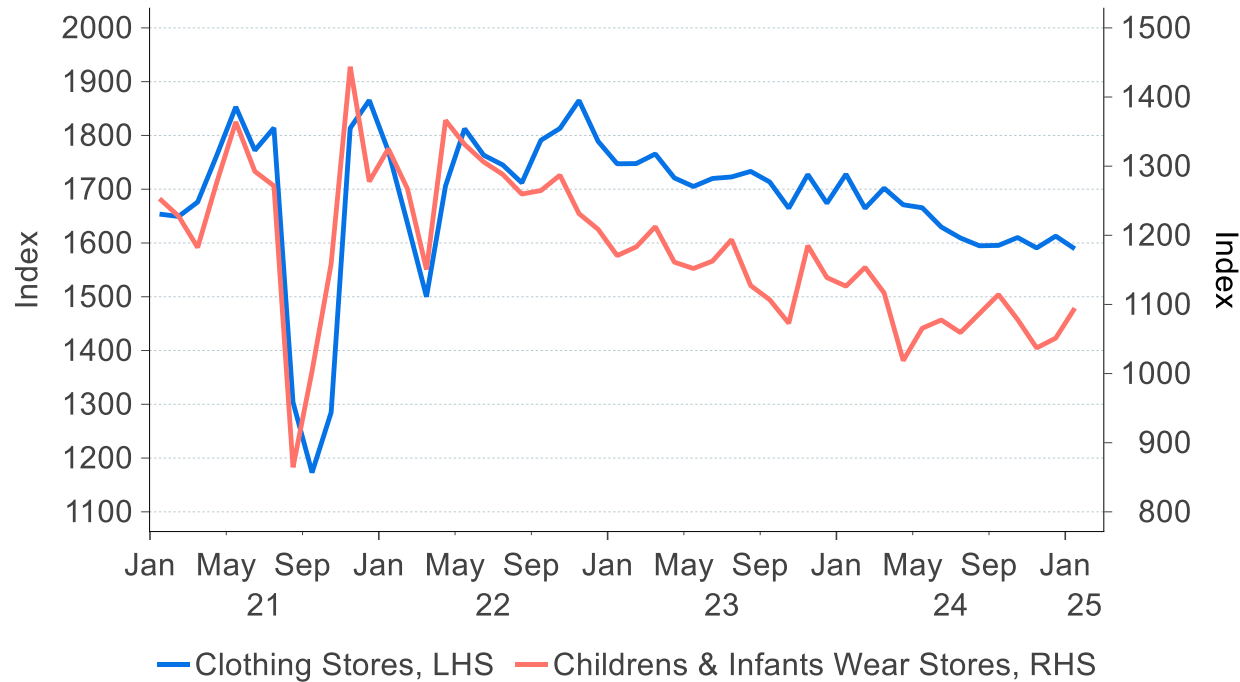


Source: ANZ Research (previous month's data in parentheses)



Little spending

- Spending on infant wear has slowed more since 2022 than general clothing sales have.

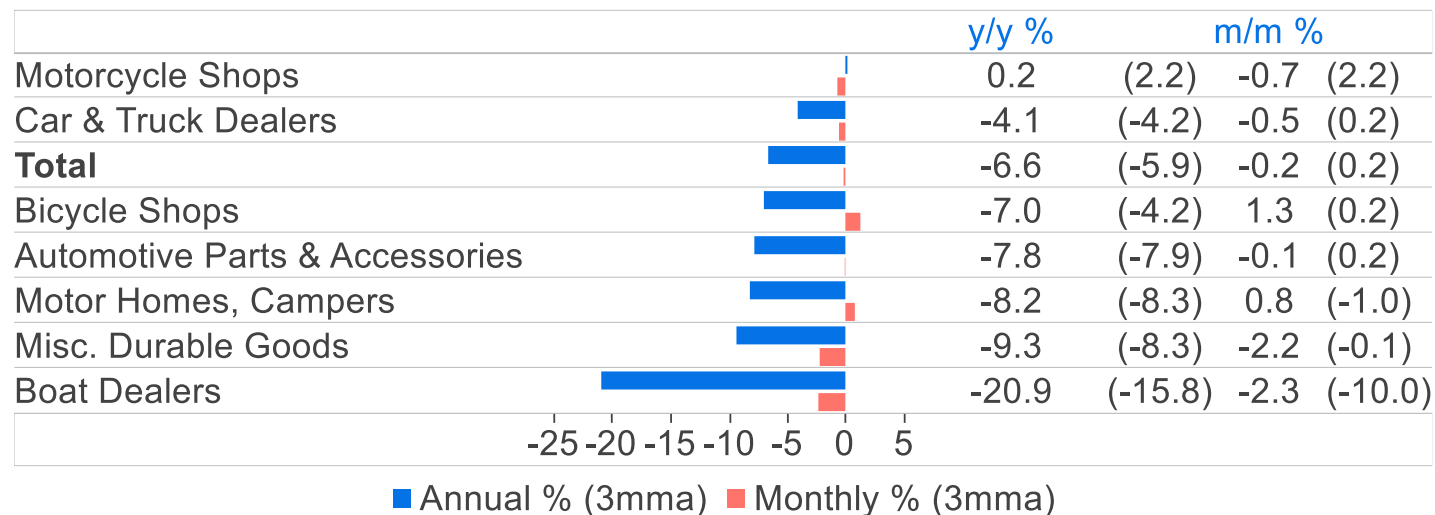


Source: ANZ Research



Durables

- Durables spending is still very sluggish, with total spend in this group still down 5.9% y/y.
- However, 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.

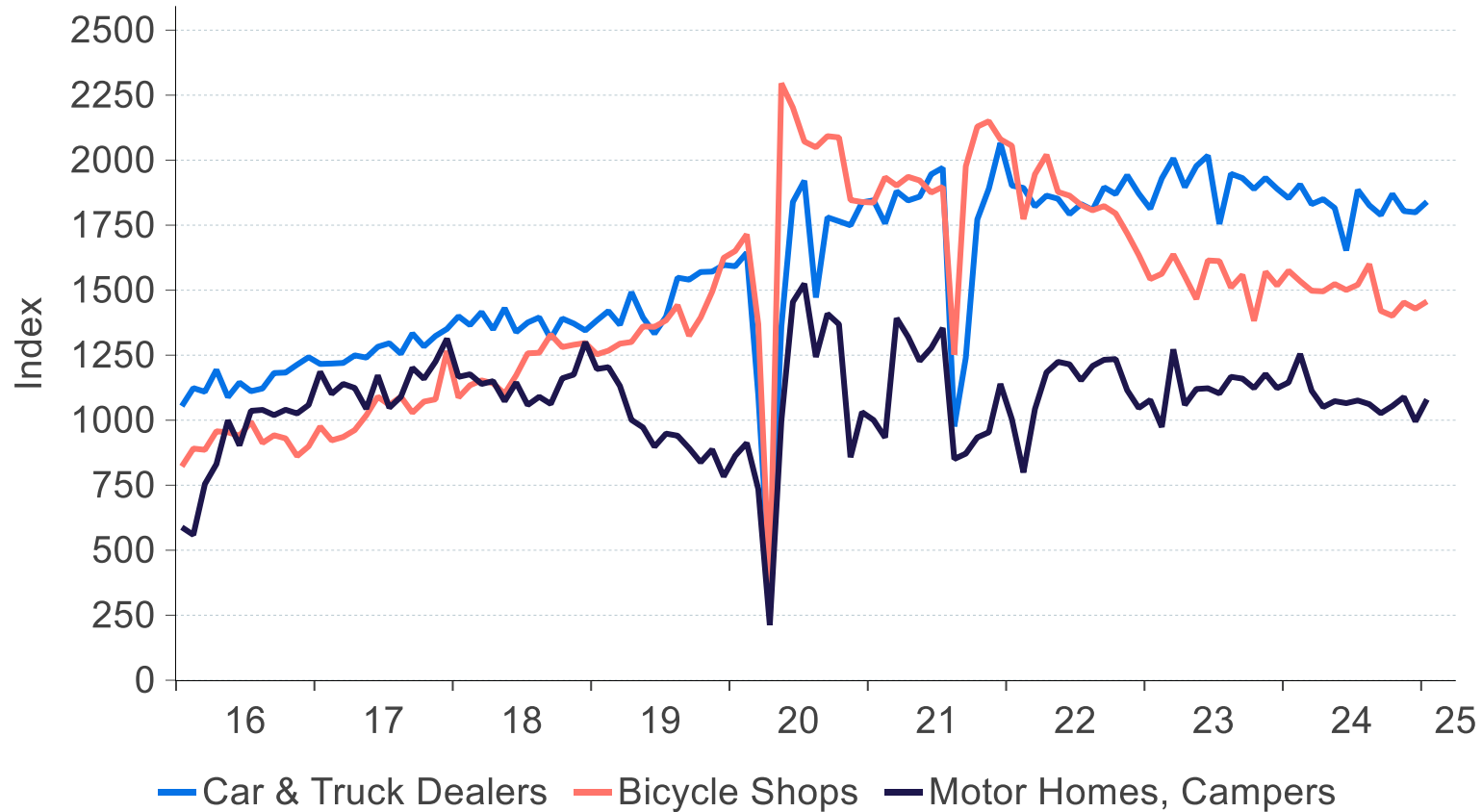


Source: ANZ Research (previous month's data in parentheses)



Two wheels or four

- Whether it's a camper, truck, car or motorbike, spending remains tight for those wanting to hit the road with a new set of wheels.

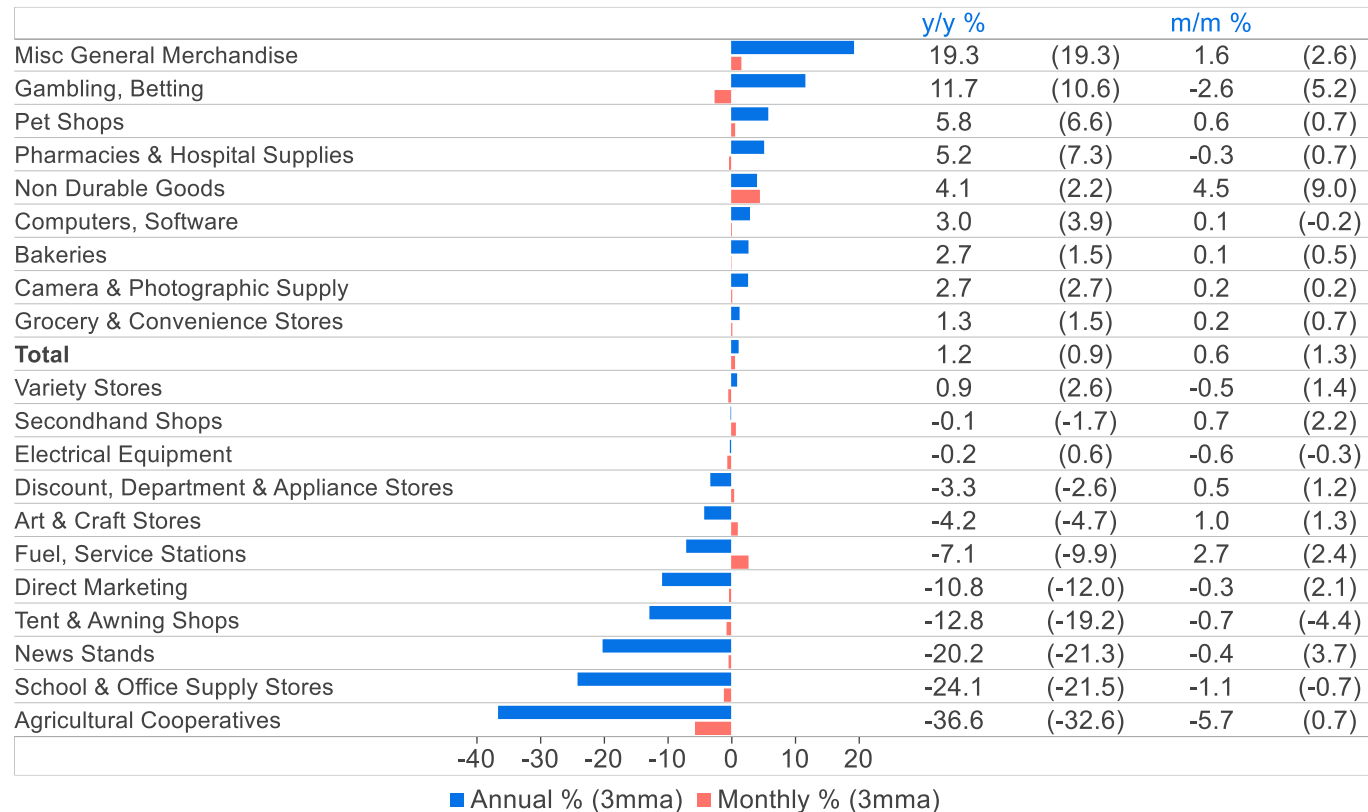


Source: ANZ Research

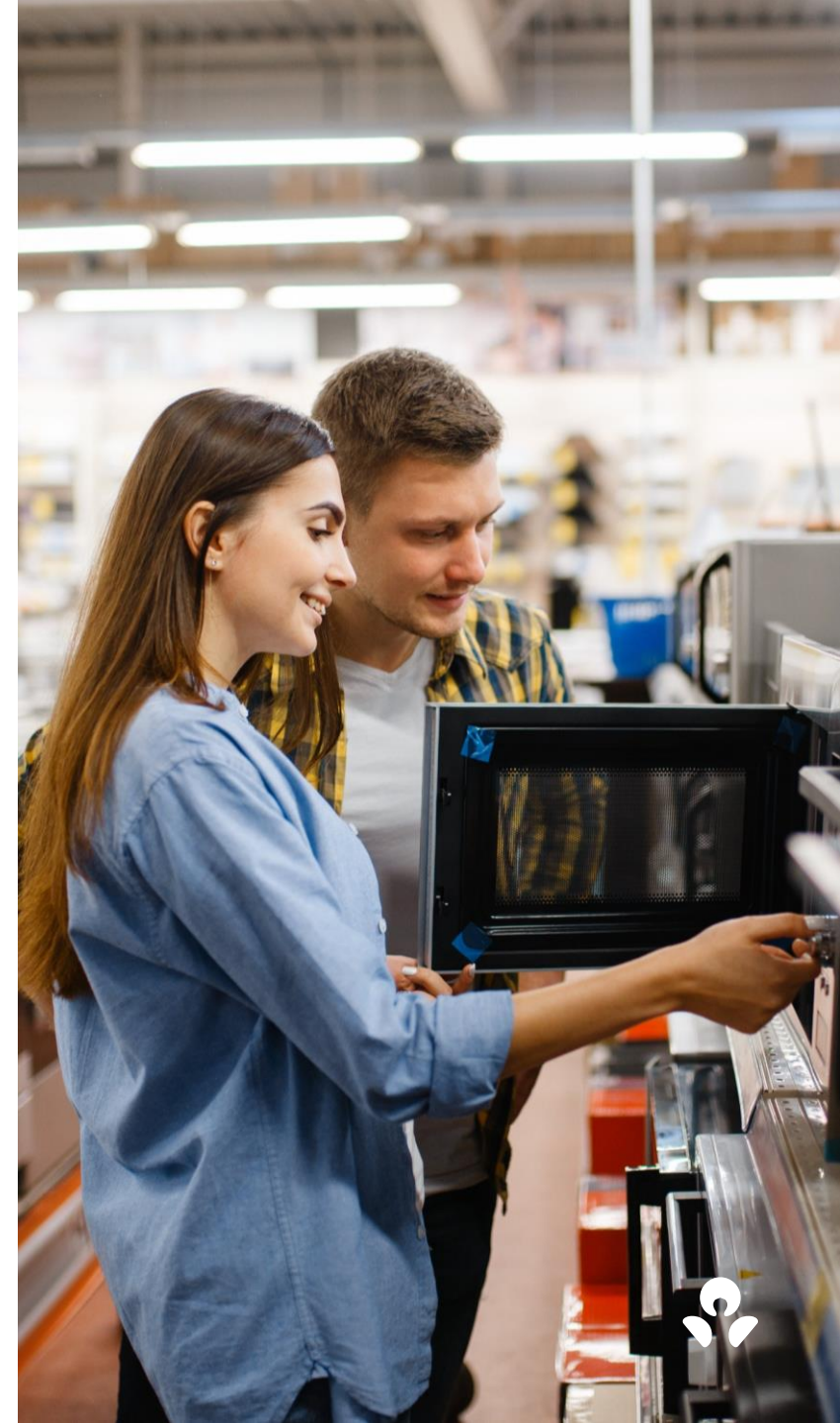


Miscellaneous goods retail

- 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 it's slowly lifting due to rising fuel prices.



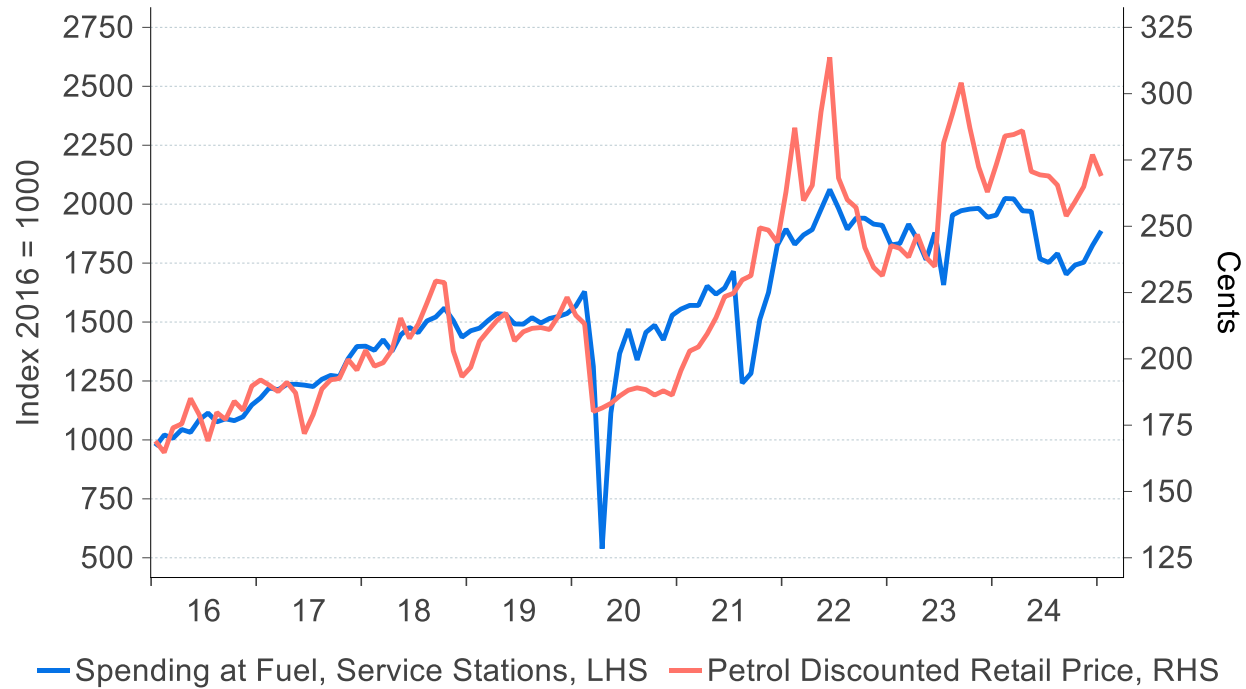
Source: ANZ Research (previous month's data in parentheses)



Hit the gas

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

Spending at fuel and service stations and petrol price

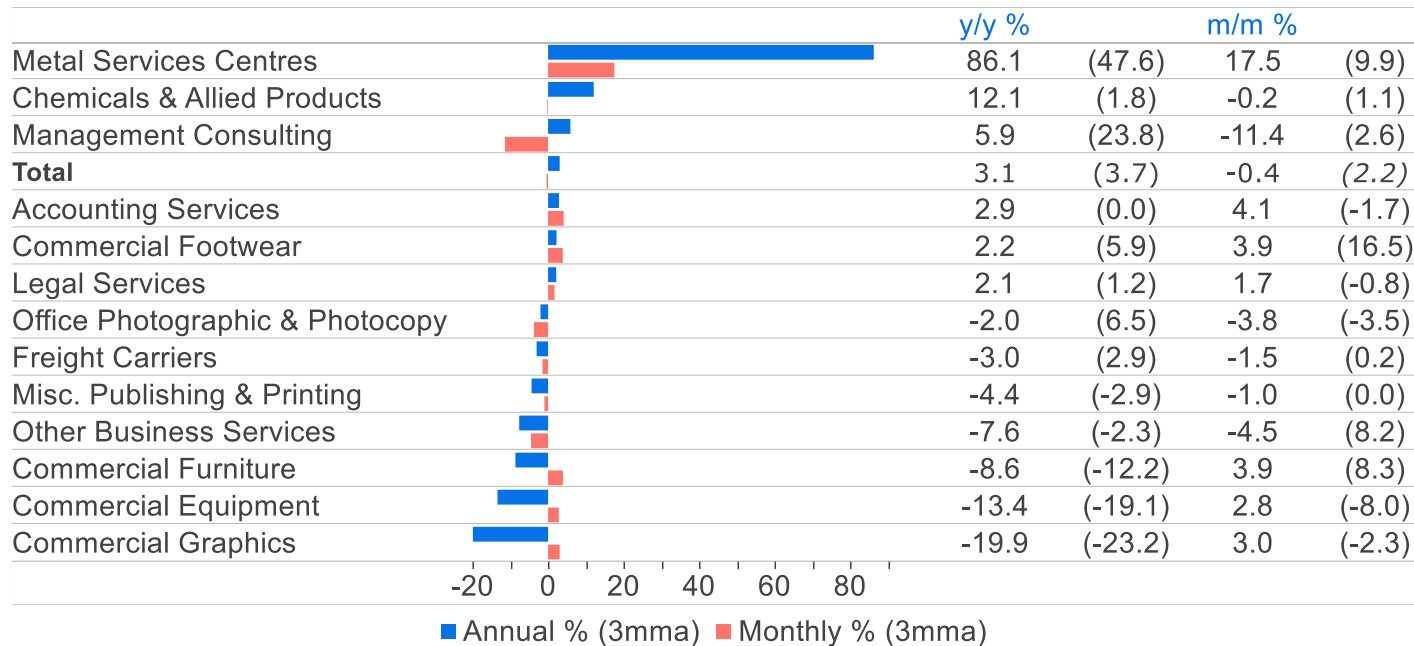


Source: MBIE, ANZ Research



Business goods & services

- Growth in spending on goods and services that are predominantly for business purposes remains in positive territory.
- Metal services centres is a mix of industrial/construction and precious metals, making it hard to interpret. We'll aim to reallocate those components next month.



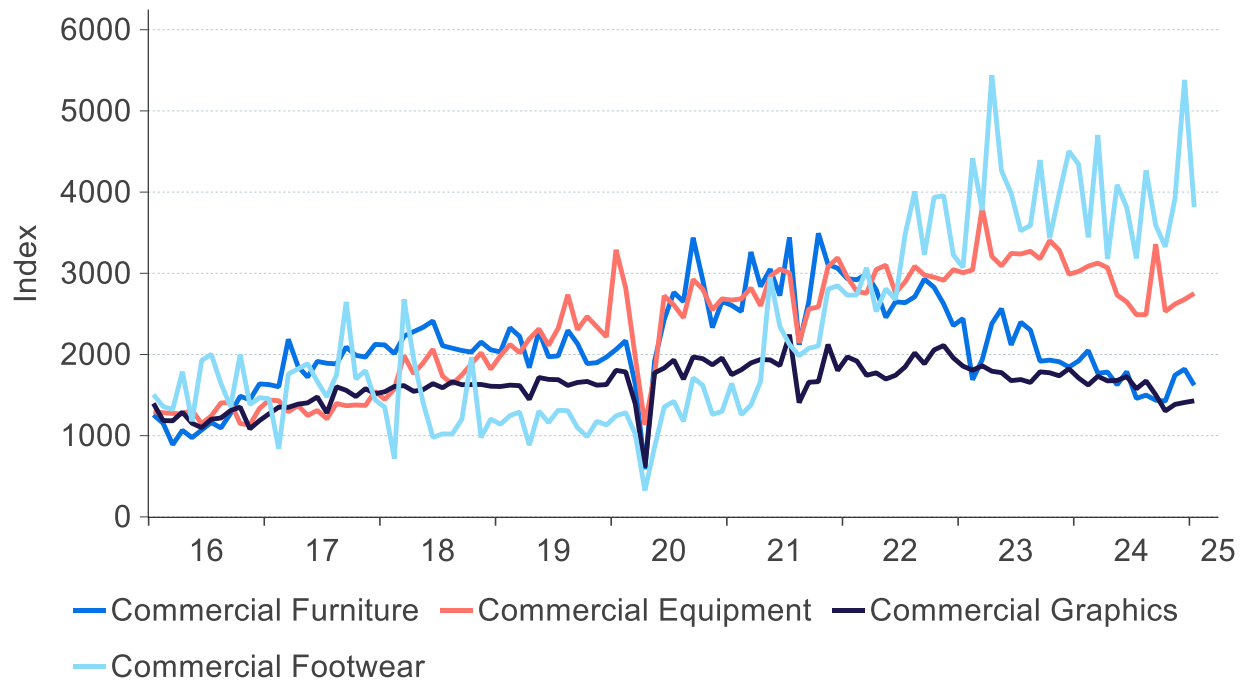
Source: ANZ Research (previous month's data in parentheses)



Commercial lack of spending

- Card spending on commercial equipment remains subdued, reflecting a soft investment environment.

Commercial equipment

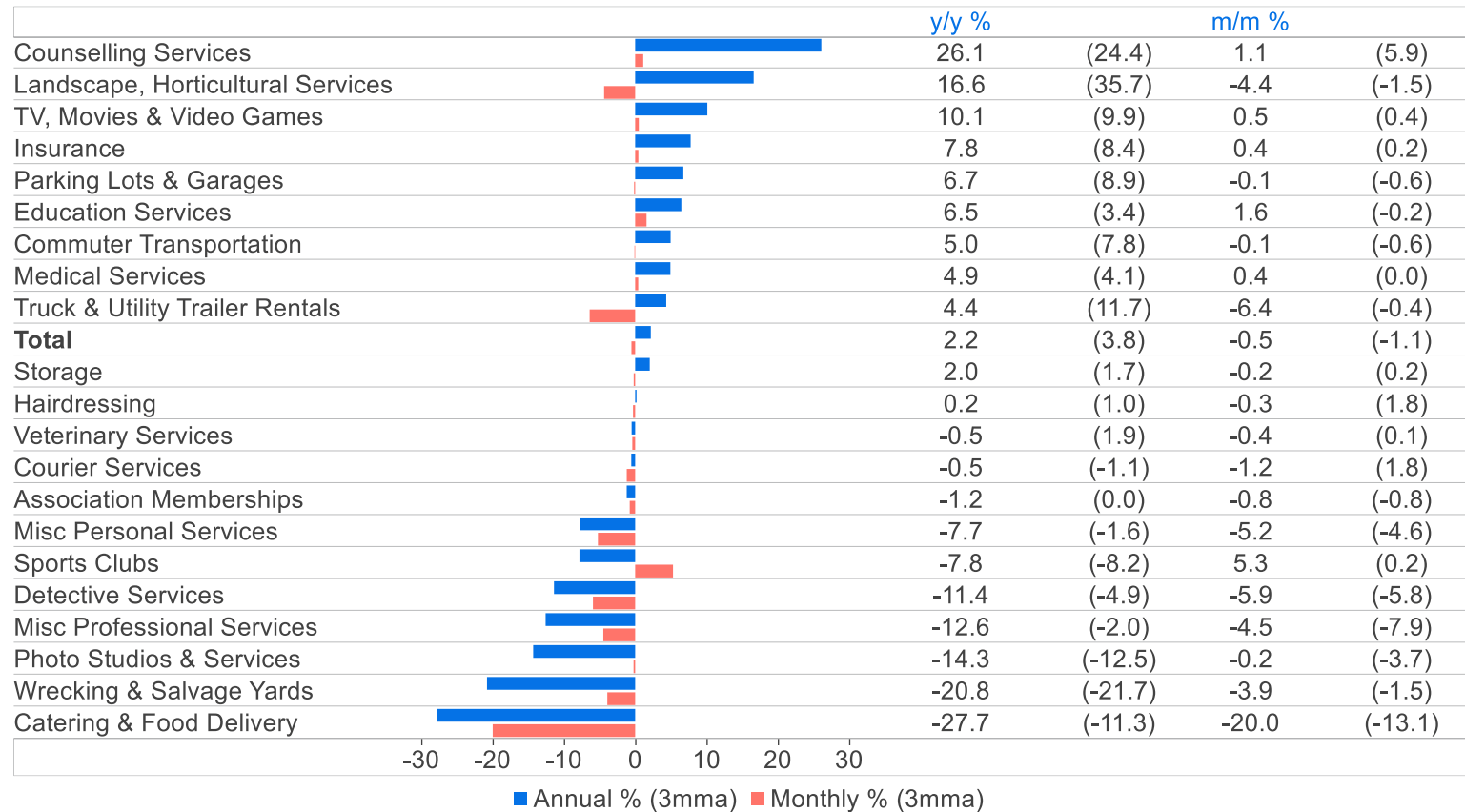


Source: ANZ Research



Miscellaneous services retail

- Annual growth for this group is positive (2.2% y/y) but growth has slowed from 6.4% in September last year.
- Insurance and medical services are responsible for much of that growth, and it is likely be more a story of prices than volumes.



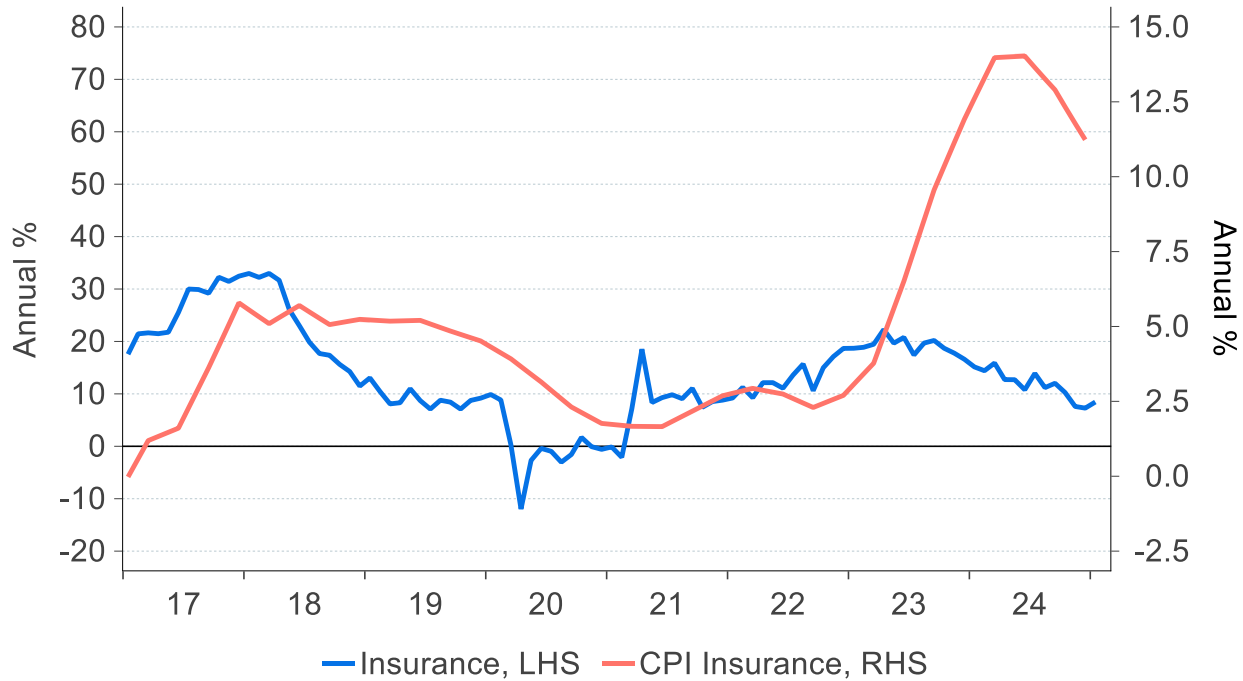
Source: ANZ Research



Insurance

- Insurance costs continue to lift at a double-digit rate, keeping growth in spending in this category positive.

Insurance prices and spending

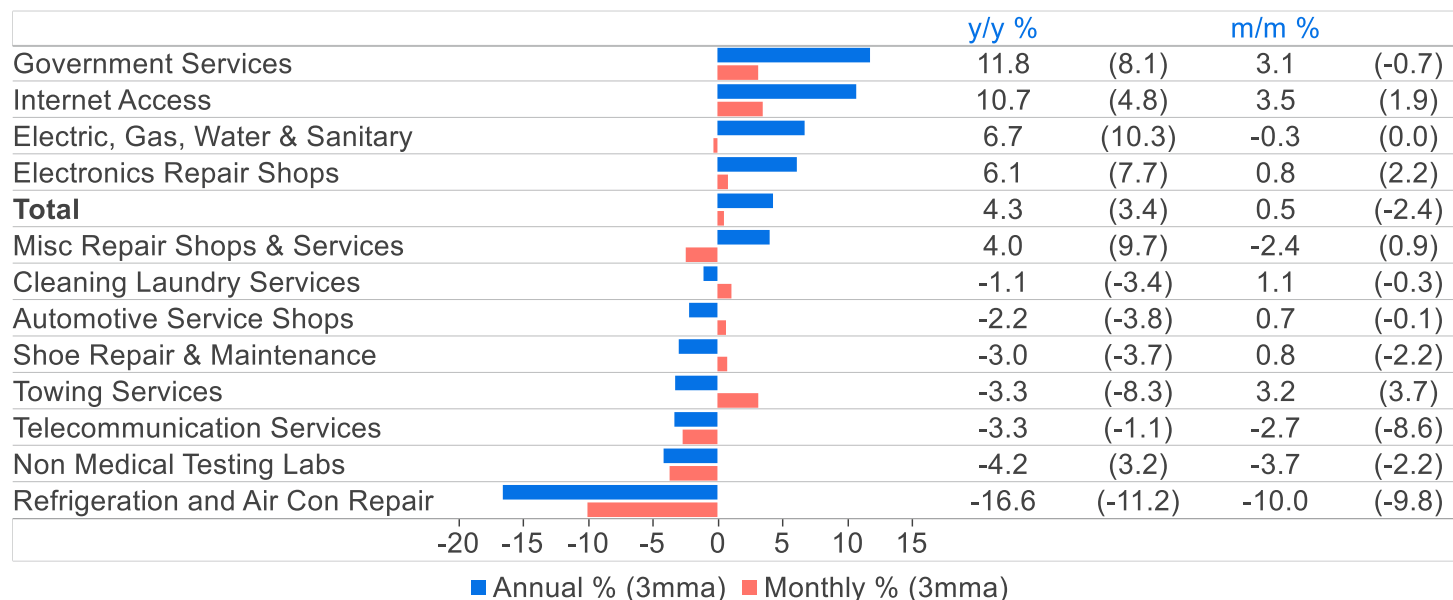


Source: ANZ Research



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.
- The impetus from household energy has been sizeable and persistent but is waning.



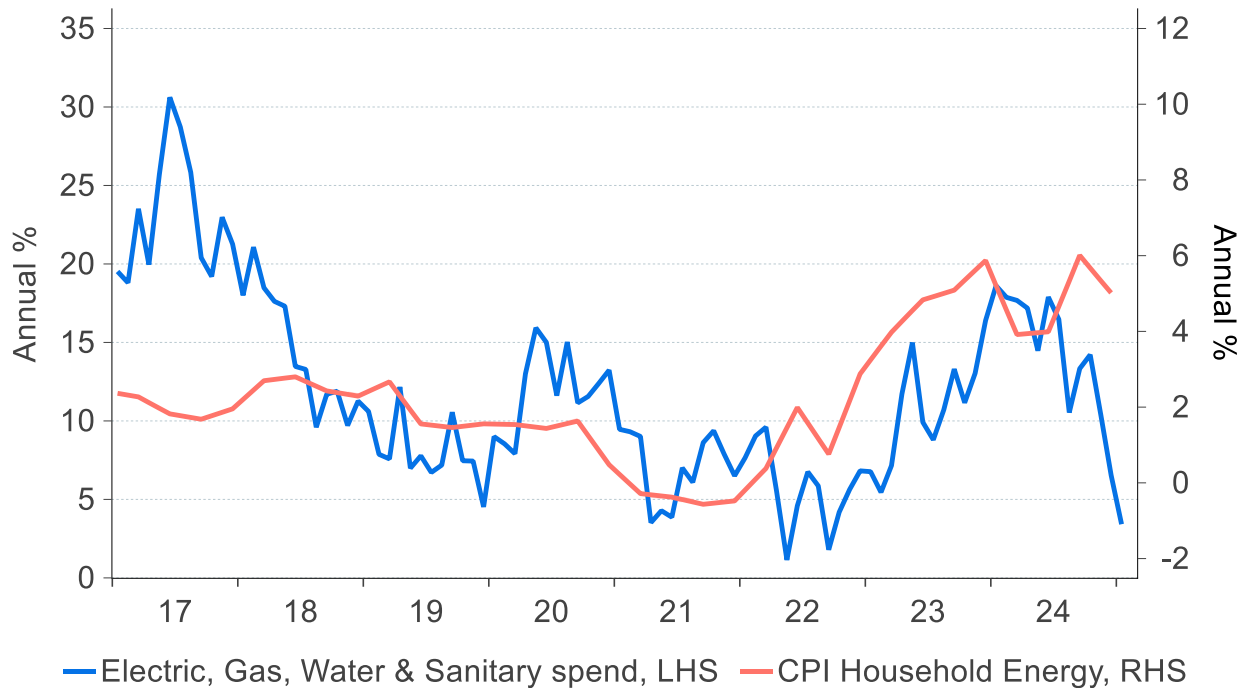
Source: ANZ Research (previous month's data in parentheses).



Power to the people

- Household energy prices are still rising around 5% y/y.
- Household spending on electricity, gas, water and sanitary services is rising at a similar rate currently but the growth rate has dropped away sharply.

Electricity, gas, water and sanitary



Source: ANZ Research



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Last updated: 19 November 2024

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