



ANZ NZ Card Spending Chartpack

Data for February 2025

ANZ Research

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11 March 2025

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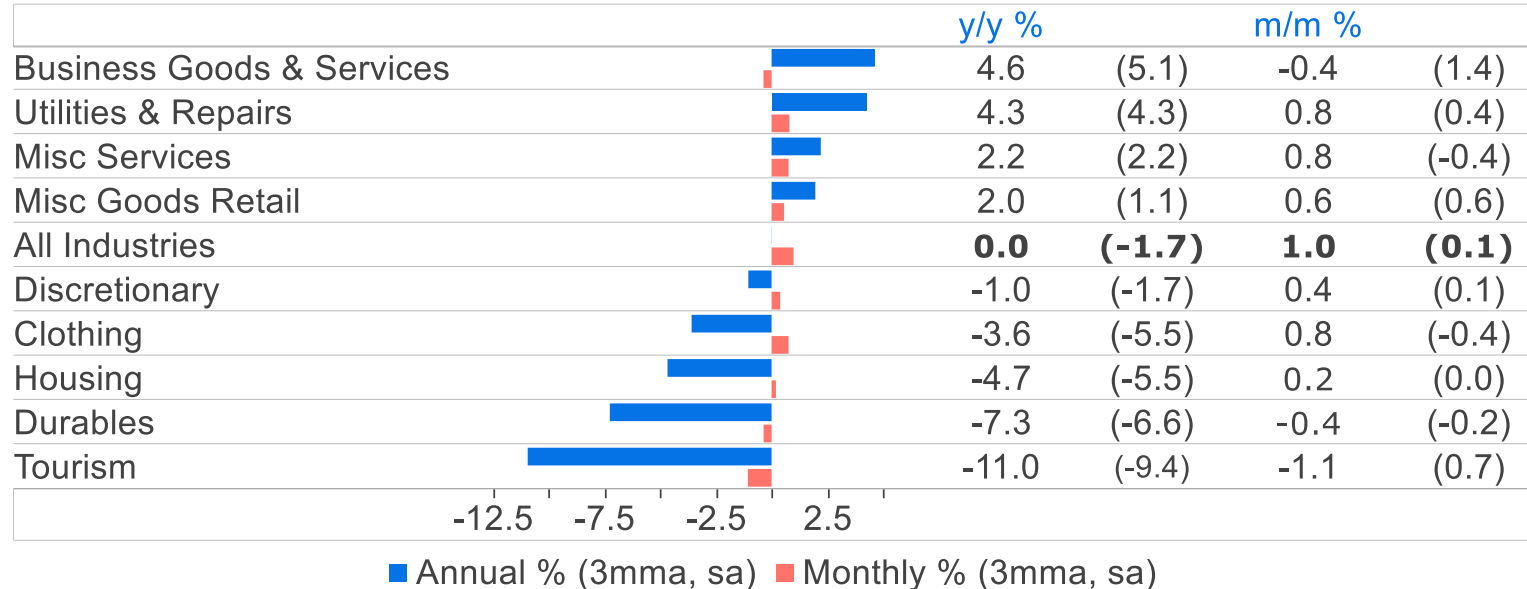


Notes

- 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 rose 1% m/m in February, a welcome result after recent weak outturns.
- The types of spending most sensitive to interest rates (housing, durables, and discretionary spending, including clothing) are still experiencing the largest falls versus a year earlier.
- Tourism categories of spending are well down versus a year ago.
- Business goods & services are now top for annual growth.

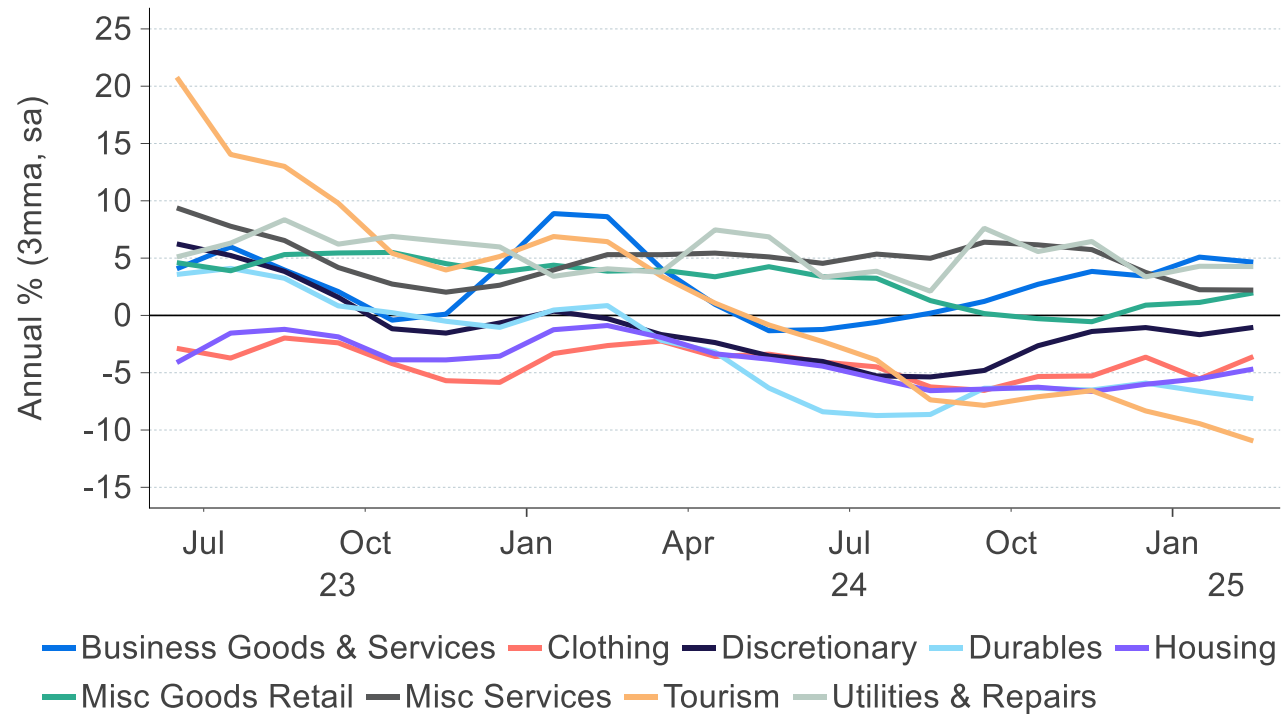


Source: Macrobond, ANZ Research
(Previous month's data in parentheses)



Winners and losers

- Annual growth in February lifted for many categories, but more than half are still recording lower spending than a year ago.
- Tourism-related and durables spend has fallen the most in the last year.

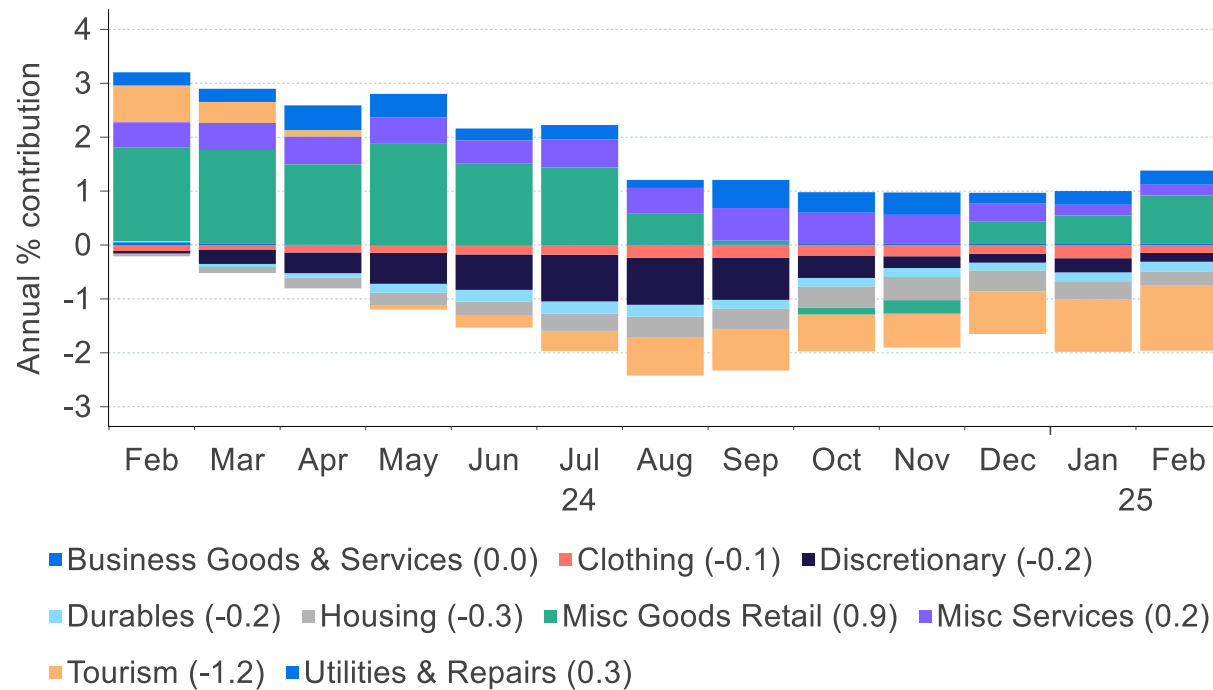


Source: ANZ Research



To your credit

- 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.
- Weaker tourism spend reflects the plateauing of the inbound tourism recovery, as well as slower domestic business travel.

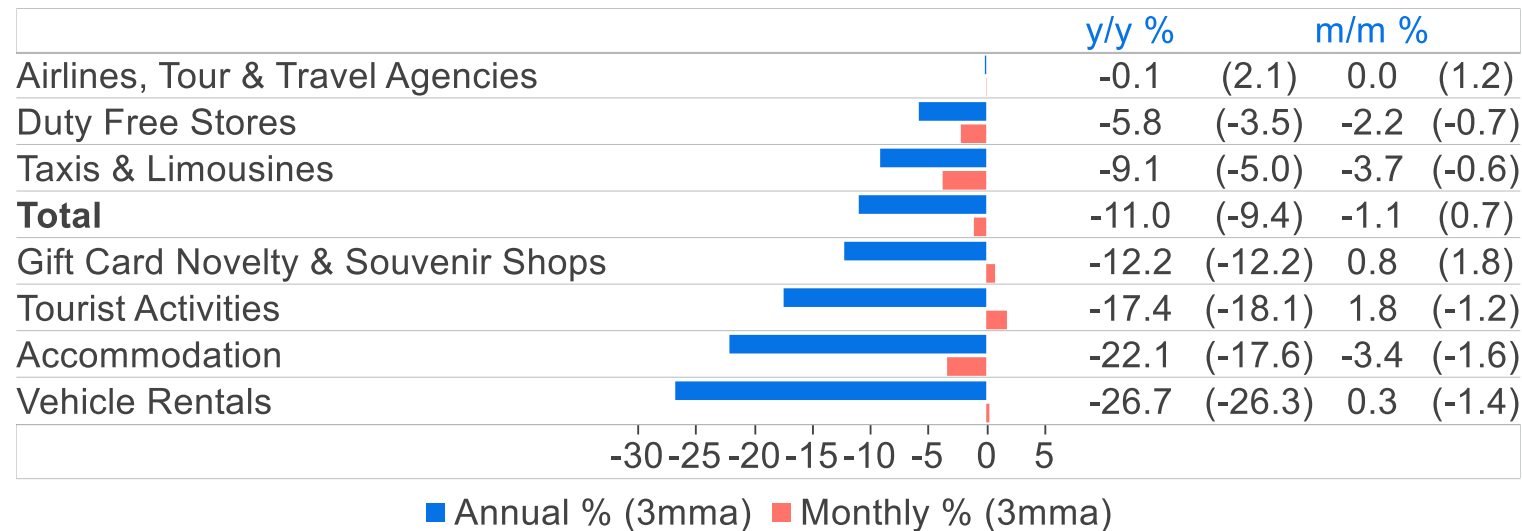


Source: ANZ Research



Tourism-related spending

- Spending in the tourism category slipped further in February, and is down 11% y/y.
- Spending with airlines, tour & travel agencies is down the least, while at the other end of the scale, spending on car rentals and accommodation is down more than 20% y/y.

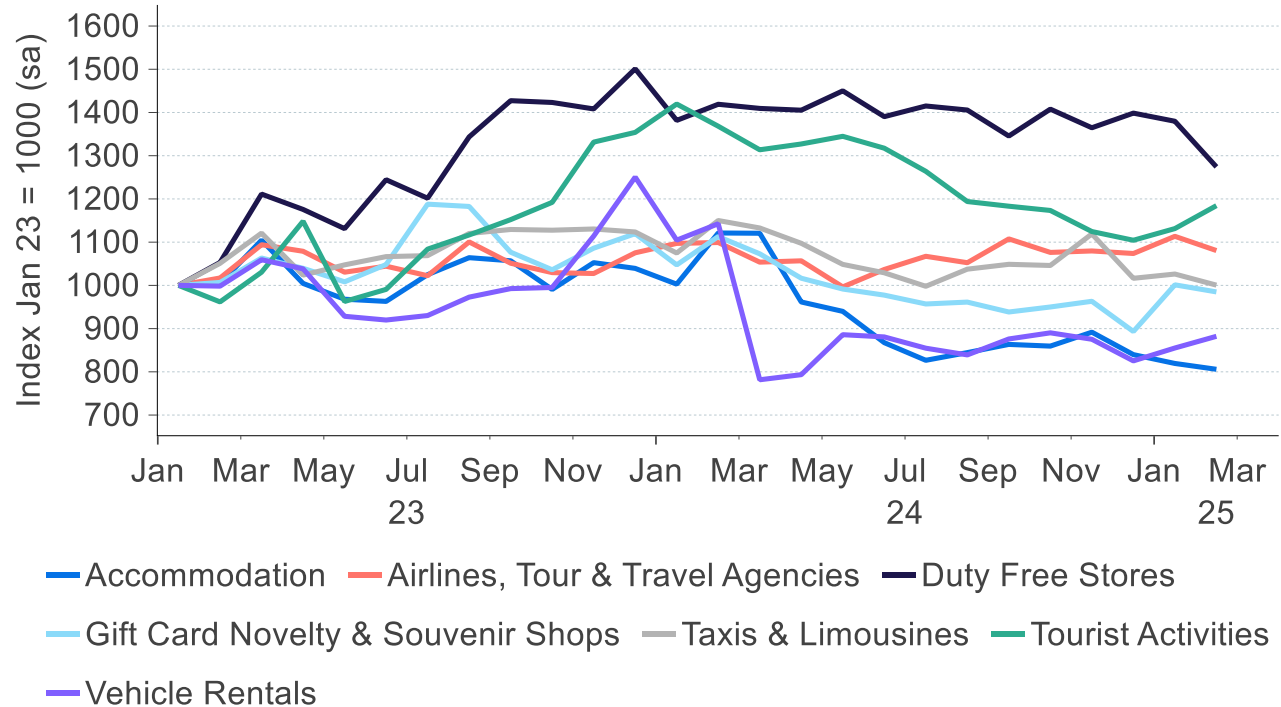


Source: ANZ Research (previous month's data in parentheses)



Tourism – under the hood

- In the unsmoothed data (seasonally adjusted), February saw a fall in spending at duty free stores, but a lift at tourist activities.
- Spending at car rentals also lifted in the month but remains markedly lower than 2023.

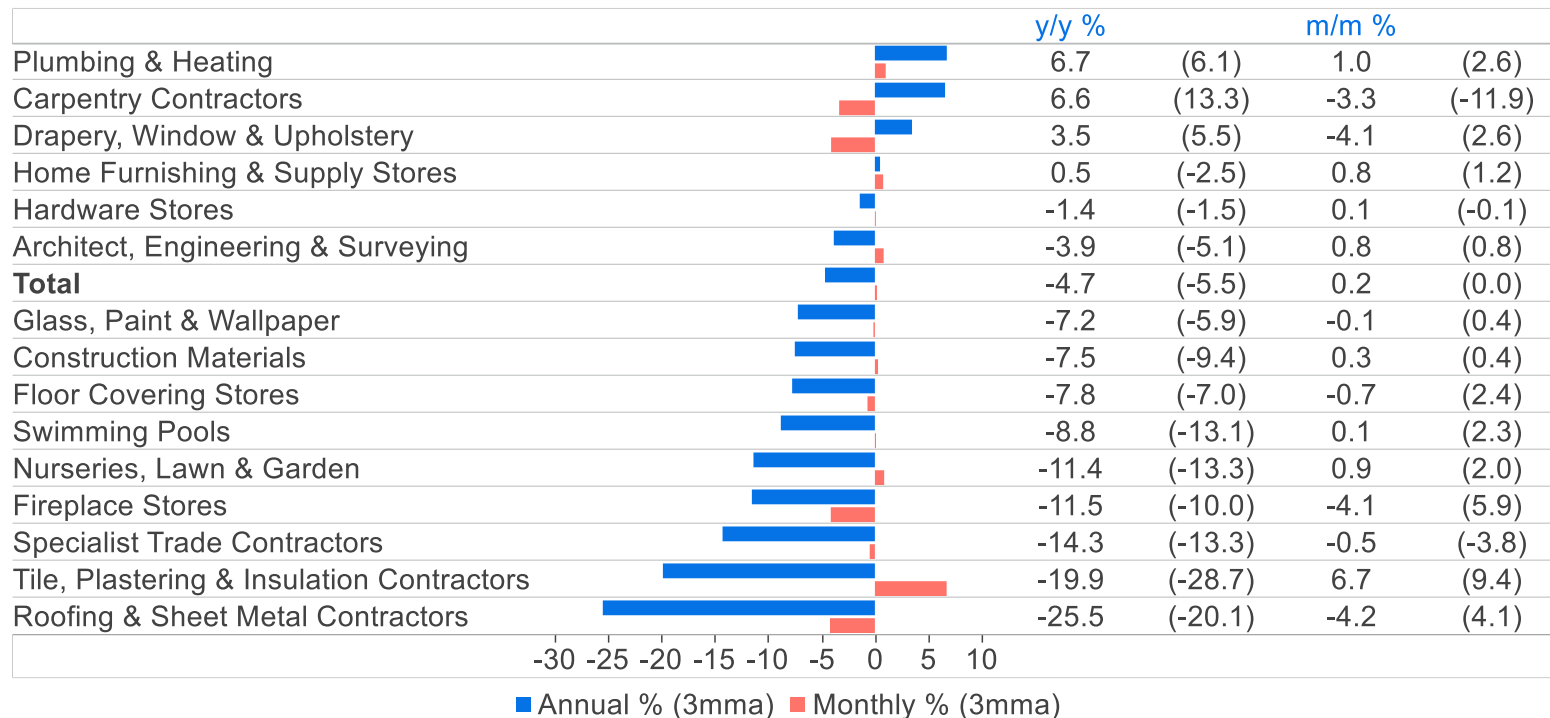


Source: ANZ Research



Housing-related spending

- Housing-related spending is still down 4.7% y/y but is slowly recovering.
- Home furnishing and supply stores are the biggest category here, and spending at these stores is now higher than a year ago after a long period of decline.



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



Sofas firming

- Spending on home furnishings remains well off its peak but may have found a floor in recent months.

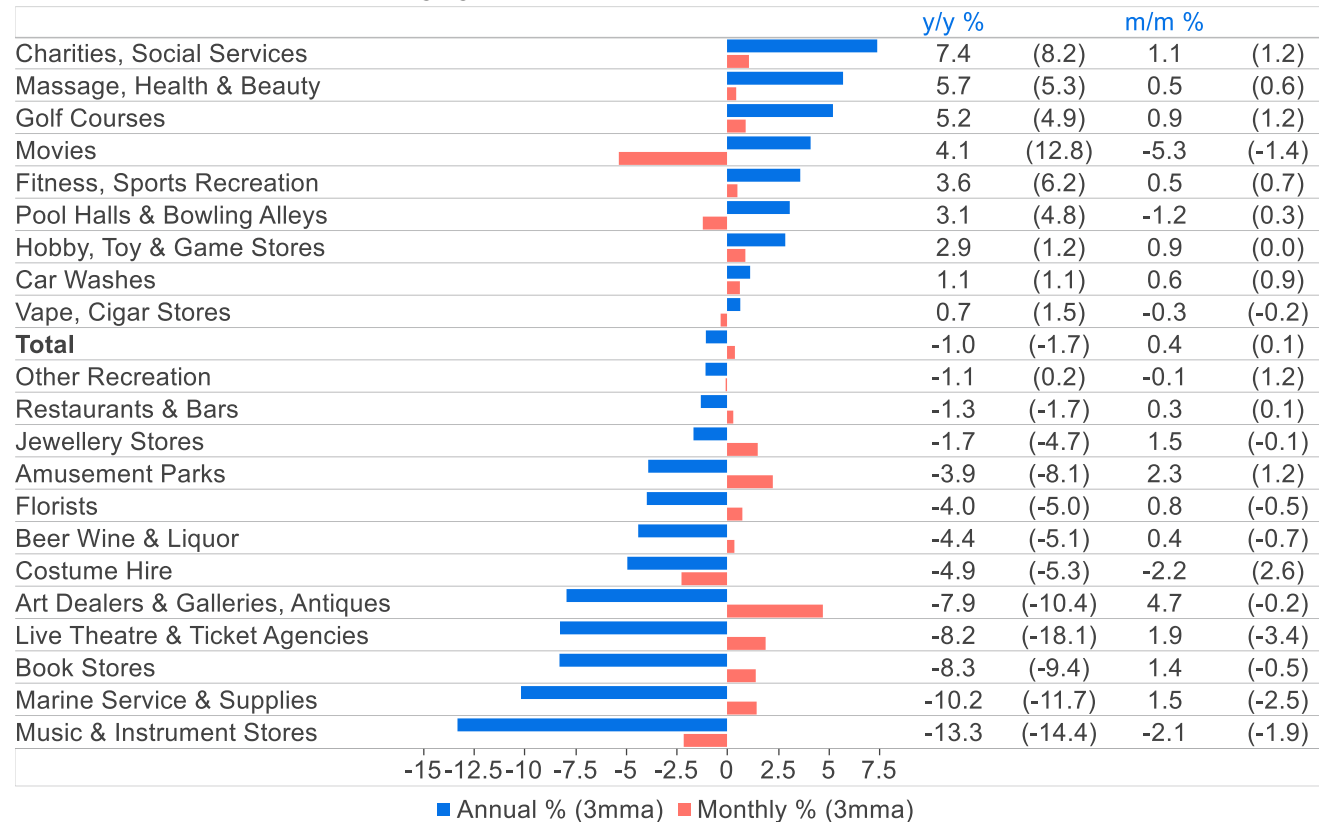


Source: ANZ Research



Light at the end of the tunnel

- The decline in spending in these discretionary categories is easing. Some of the hardest-hit categories saw the largest monthly bounces.
- Restaurants & bars are the biggest component in this category. Spending was up marginally in the month (seasonally adjusted) but is still down 1.3% y/y.

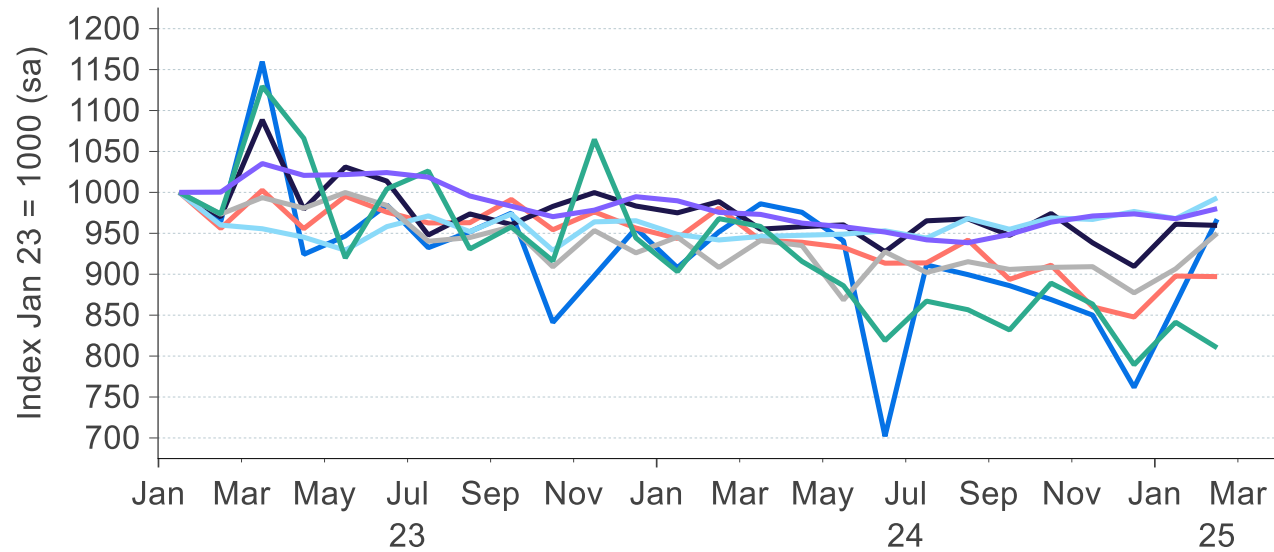


Source: ANZ Research (previous month's data in parentheses)



Signs of life

- The recovery in spending at restaurants and bars continues to build.
- Jewellery and art sales are also lifting, but not instruments yet.



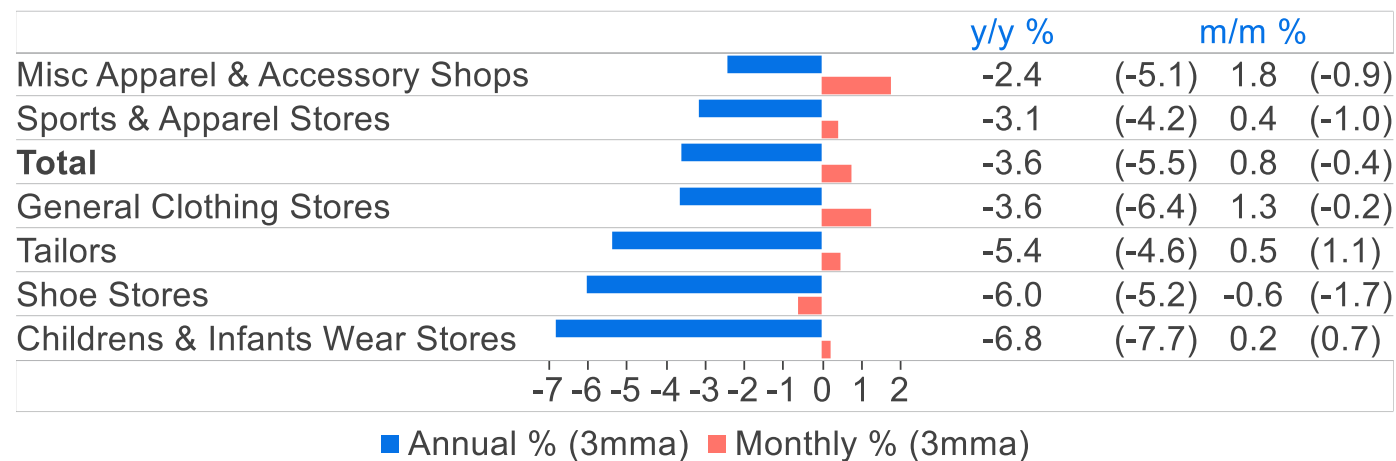
— Art Dealers & Galleries, Antiques — Book Stores — Florists
— Hobby, Toy & Game Stores — Jewellery Stores — Music & Instrument Stores
— Restaurants & Bars

Source: ANZ Research



Ironing out the wrinkles

- Spending growth in the clothing retail sector is down 3.6% y/y but lifted in the month for almost all categories.

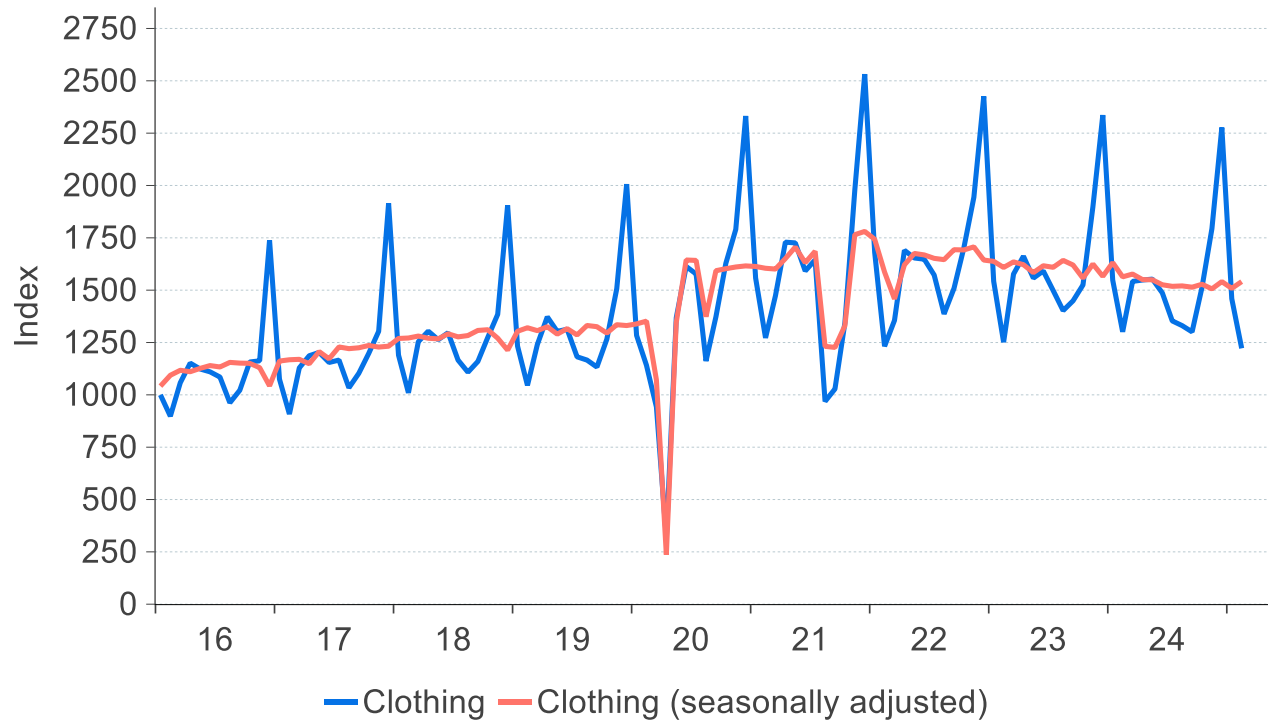


Source: ANZ Research (previous month's data in parentheses)



Hot and cold

- The decline in spending on clothing appears to have stopped, though it may not have felt like it for retailers in the past couple of months due to the extreme seasonality of sales.

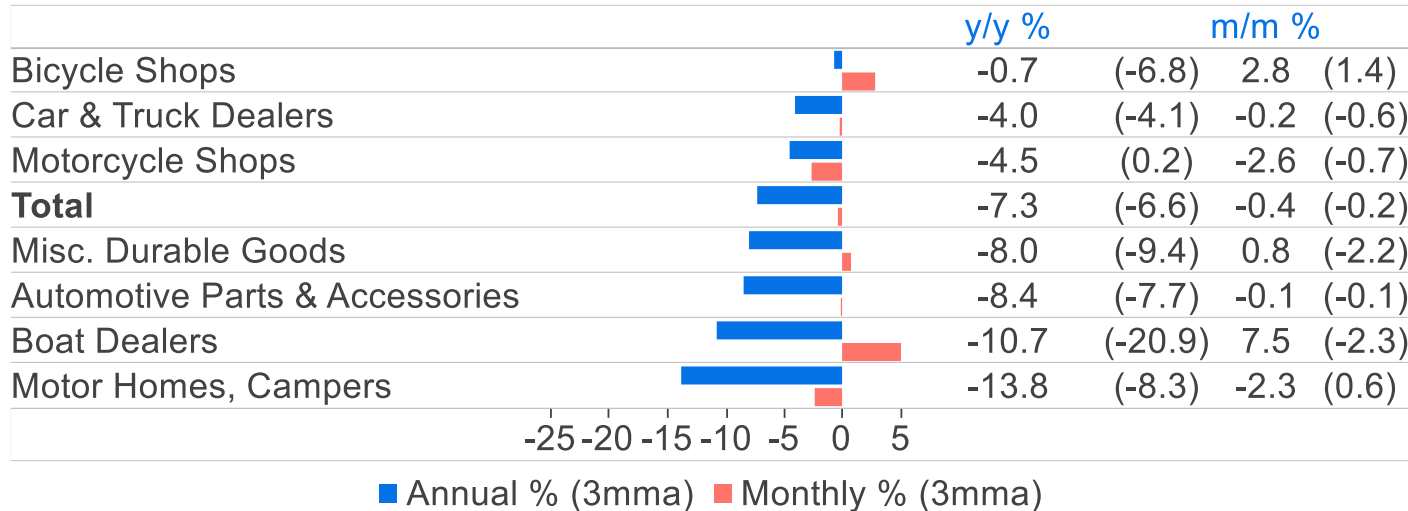


Source: ANZ Research



Durables

- Durables spending is still very sluggish, with total spend in this group down 7.3% y/y.
- Spending on motor homes and campers is particularly weak.
- After a brutal few years, it was good to see a monthly lift in bicycle sales.

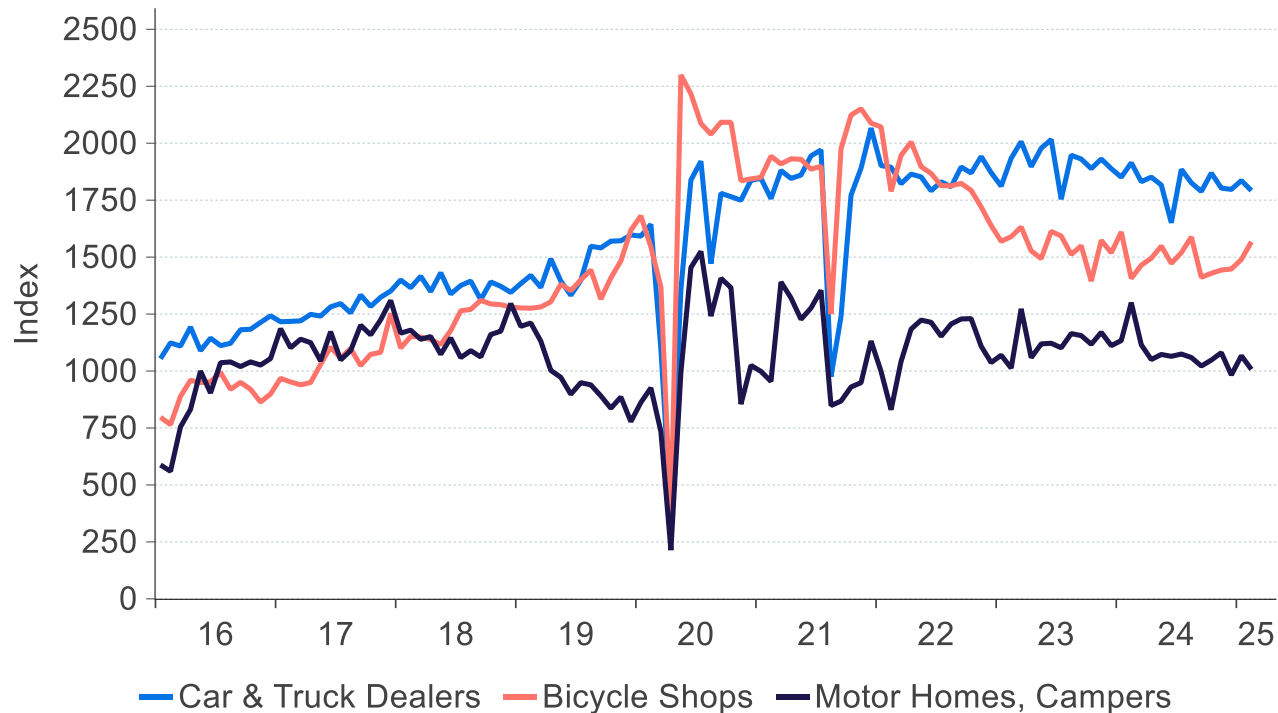


Source: ANZ Research (previous month's data in parentheses)



Two wheels or four

- Bike shop owners will be hoping rising sales in the last four months is the start of a more significant recovery.

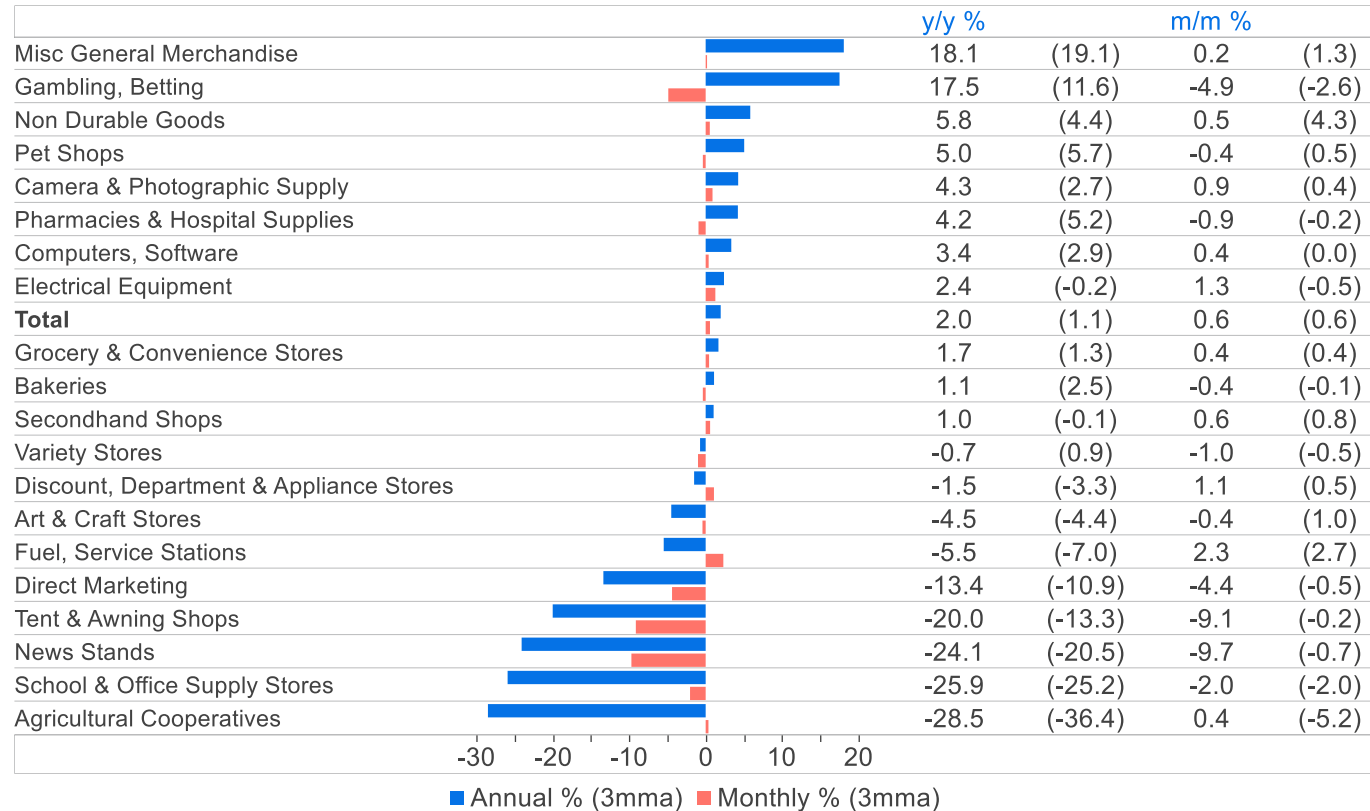


Source: ANZ Research



Miscellaneous goods retail

- Buy-now-pay-later spending is supporting this category (it appears in miscellaneous general merchandise).
- Fuel spend was one of the few categories here to see a decent monthly lift. That will be a price story more than a volume one.



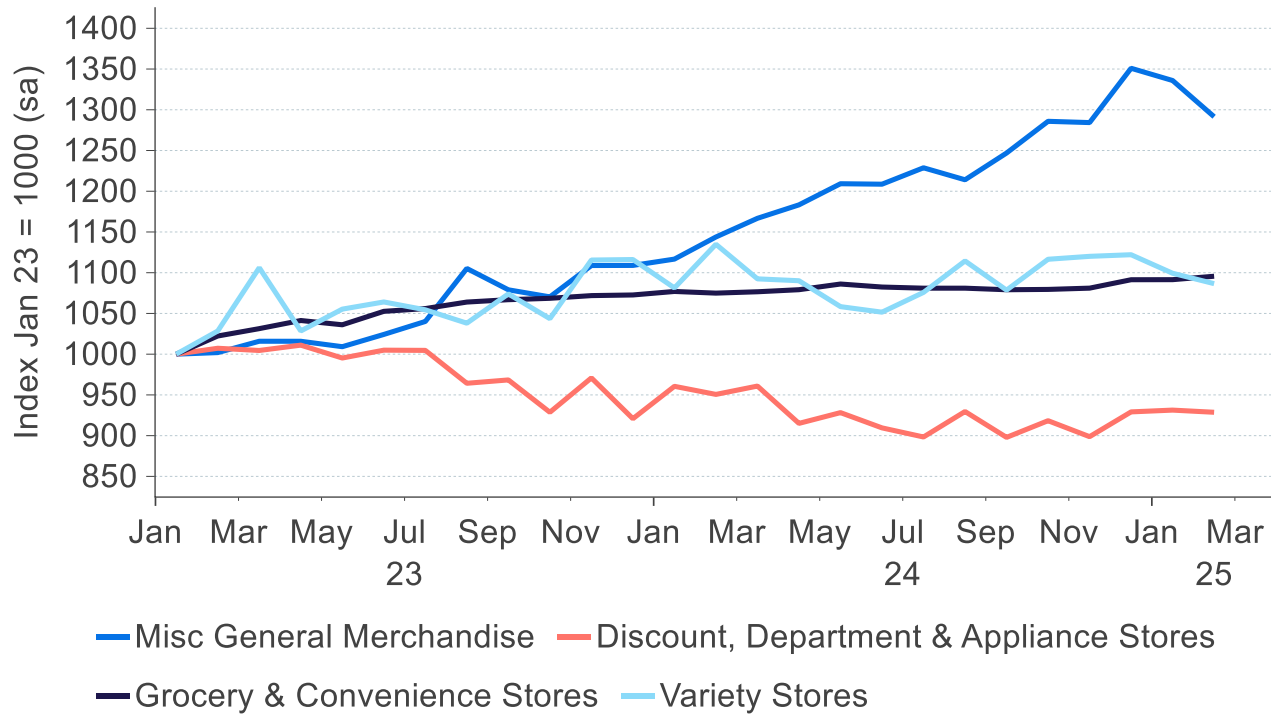
Source: ANZ Research (previous month's data in parentheses)



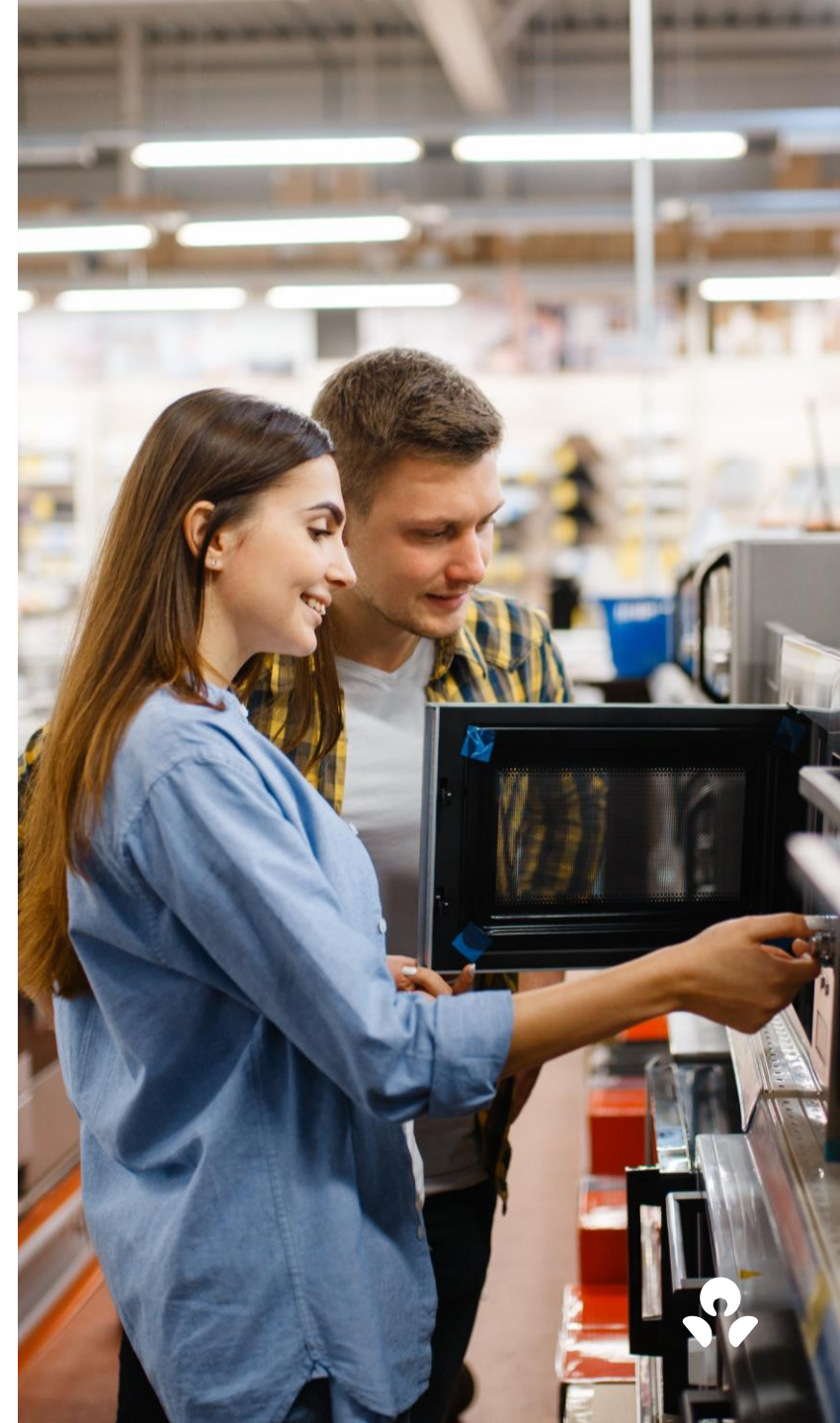
On tick

- The impact of buy-now-pay-later spending is clear in how the “miscellaneous general merchandise” category has left behind other broad retail categories.

Broad retailers spending

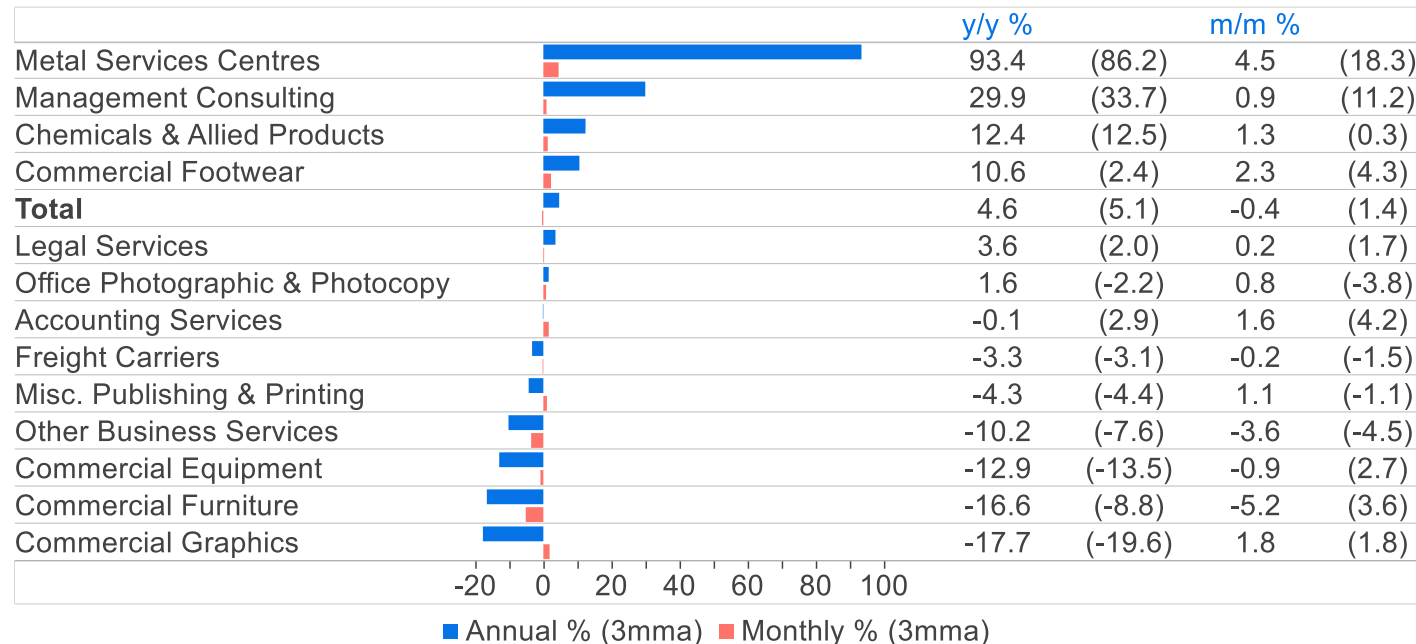


Source: ANZ Research



Business goods & services

- Growth in spending on goods and services that are predominantly for business purposes remains in positive territory.
- Metal services has had exceptional growth. Under the hood, it appears to be a very dynamic industry which had an unseasonally low first half of the year, and unusual high at the end of the year. It's more noise than signal, in our view.



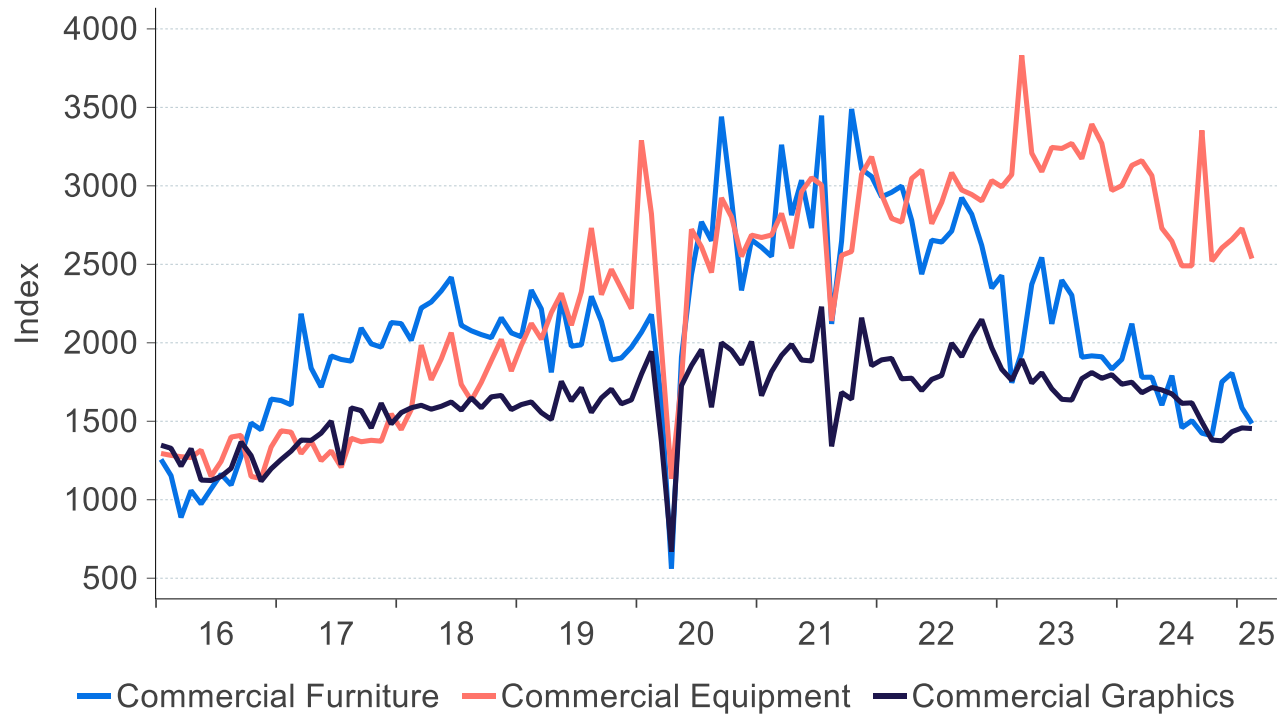
Source: ANZ Research (previous month's data in parentheses)



Commercial lack of spending

- There aren't really any encouraging signs for small business investment here.

Commercial equipment

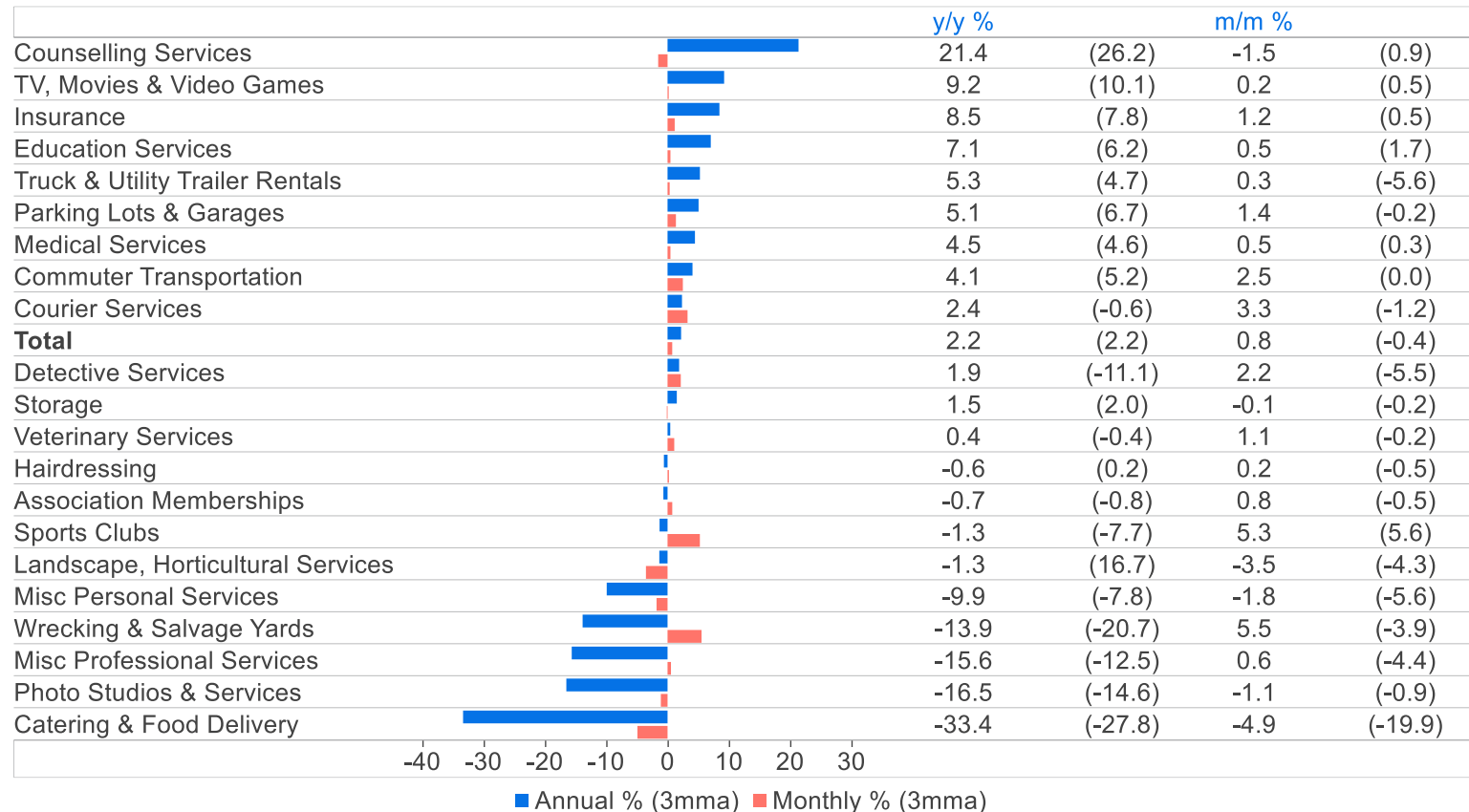


Source: ANZ Research



Miscellaneous services retail

- Annual growth for this group is positive (2.2% y/y).
- Insurance and medical services are responsible for much of that growth, and that seems likely be more a story of rising prices than rising volumes.



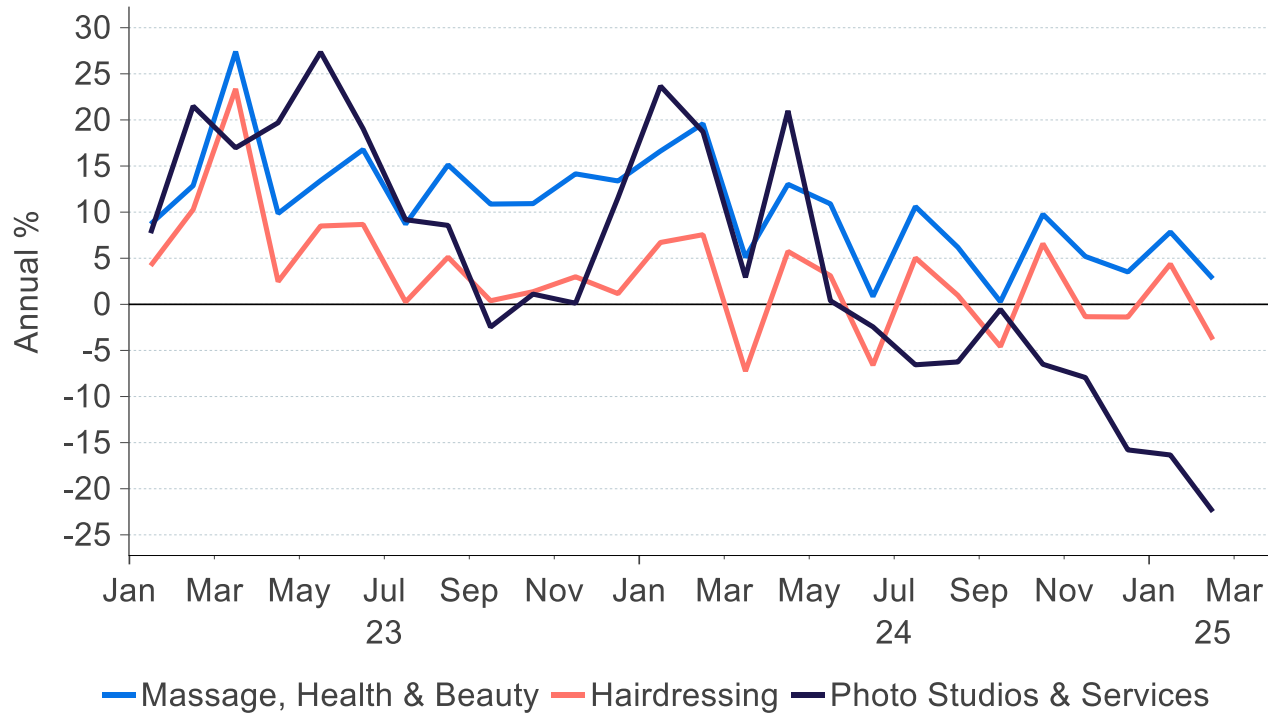
Source: ANZ Research



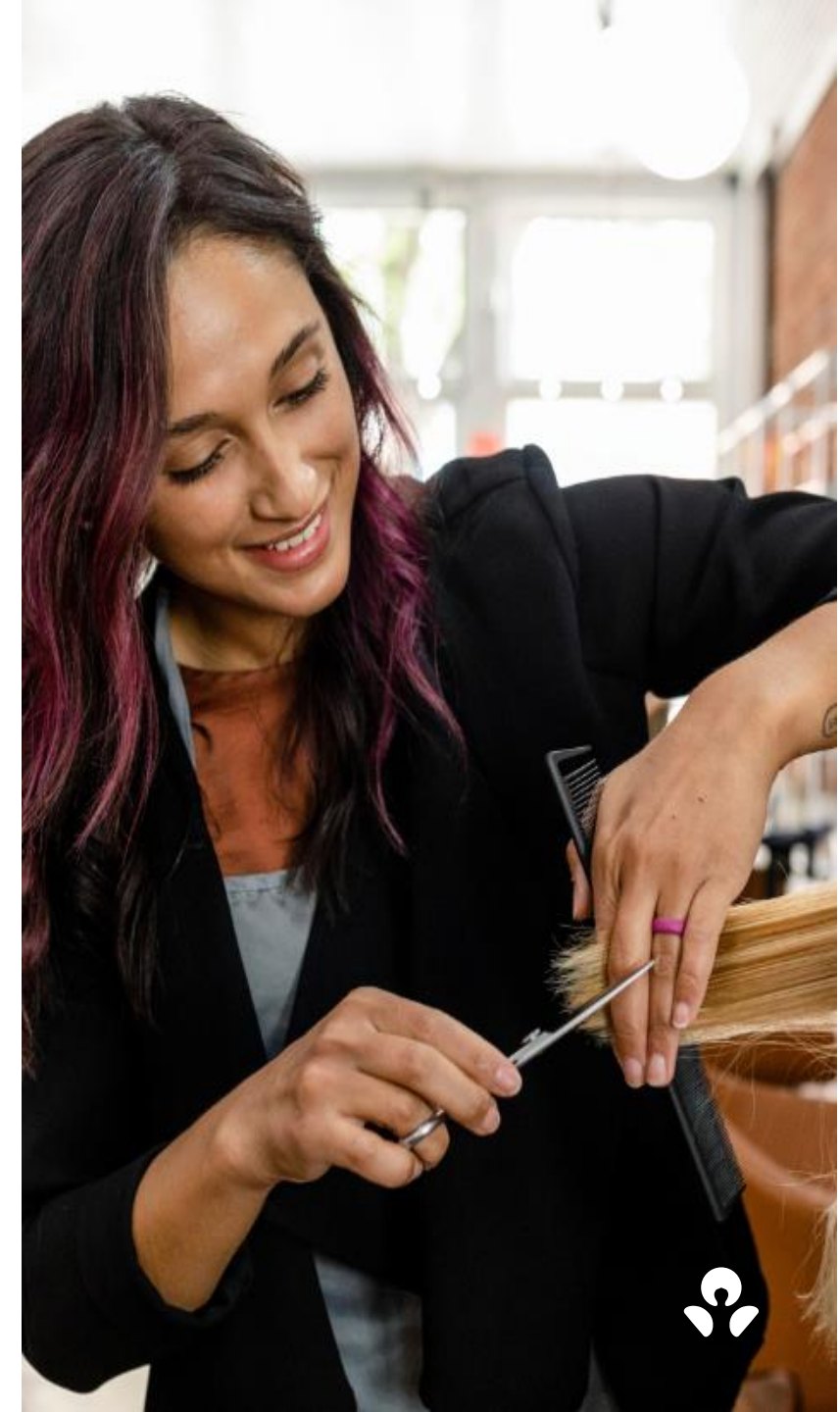
Living in the moment

- People are still getting their hair and nails done, but are less likely to pay someone to take their photo. This might reflect more photographic DIY thanks to the rapid improvement in free photo editing software, or perhaps people are deferring weddings until cash is less tight.

Spending at hairdressers, massage, health and beauty, and photographers

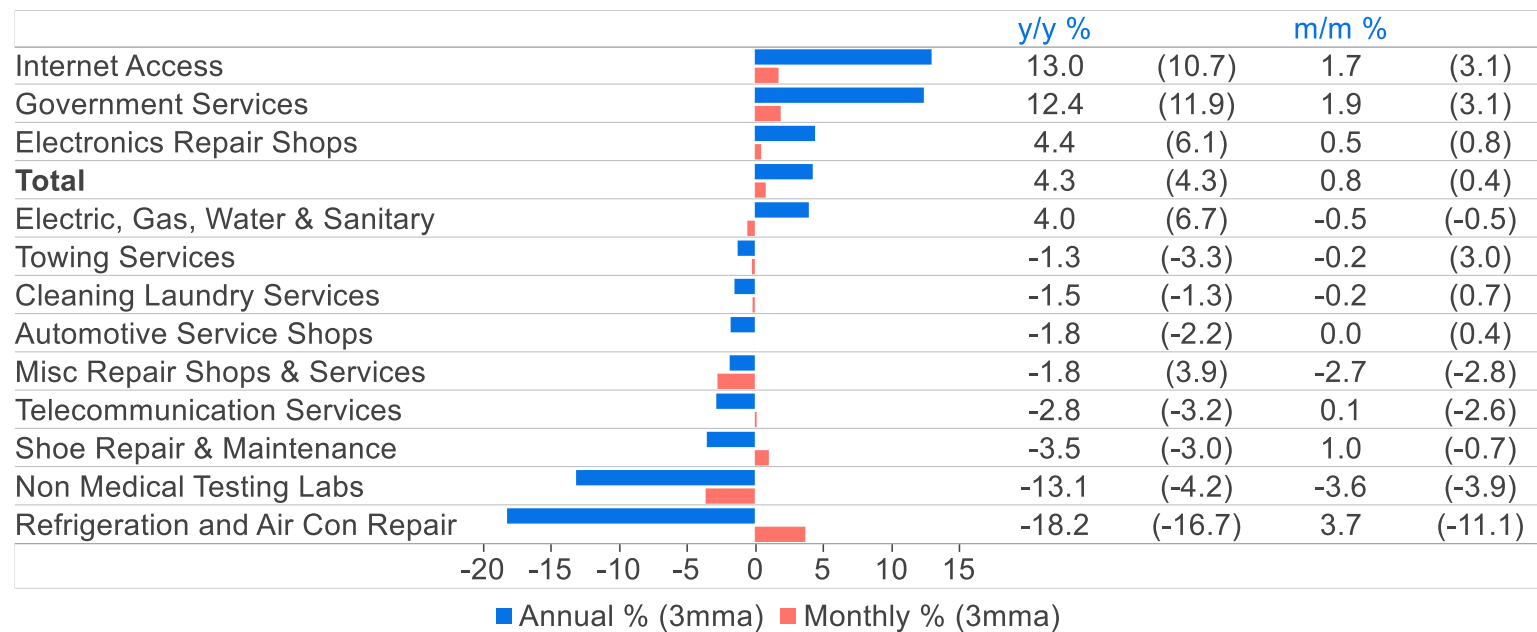


Source: ANZ Research



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.
- Spending in this category is up 4.3% y/y.



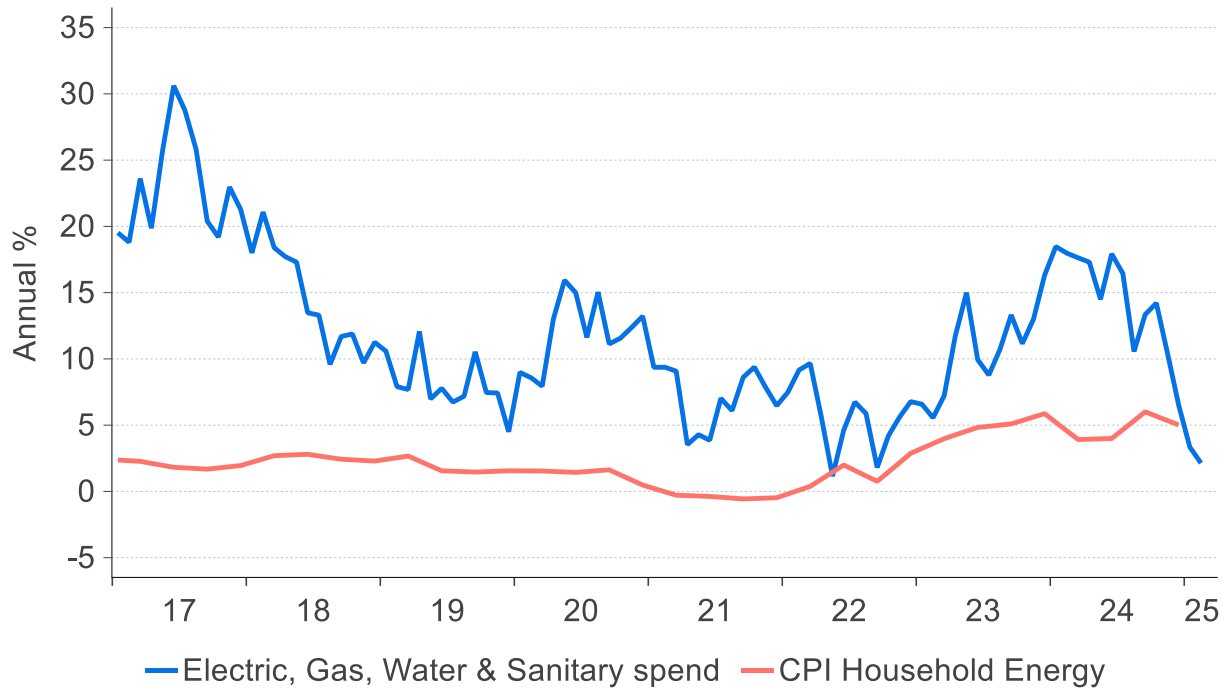
Source: ANZ Research (previous month's data in parentheses).



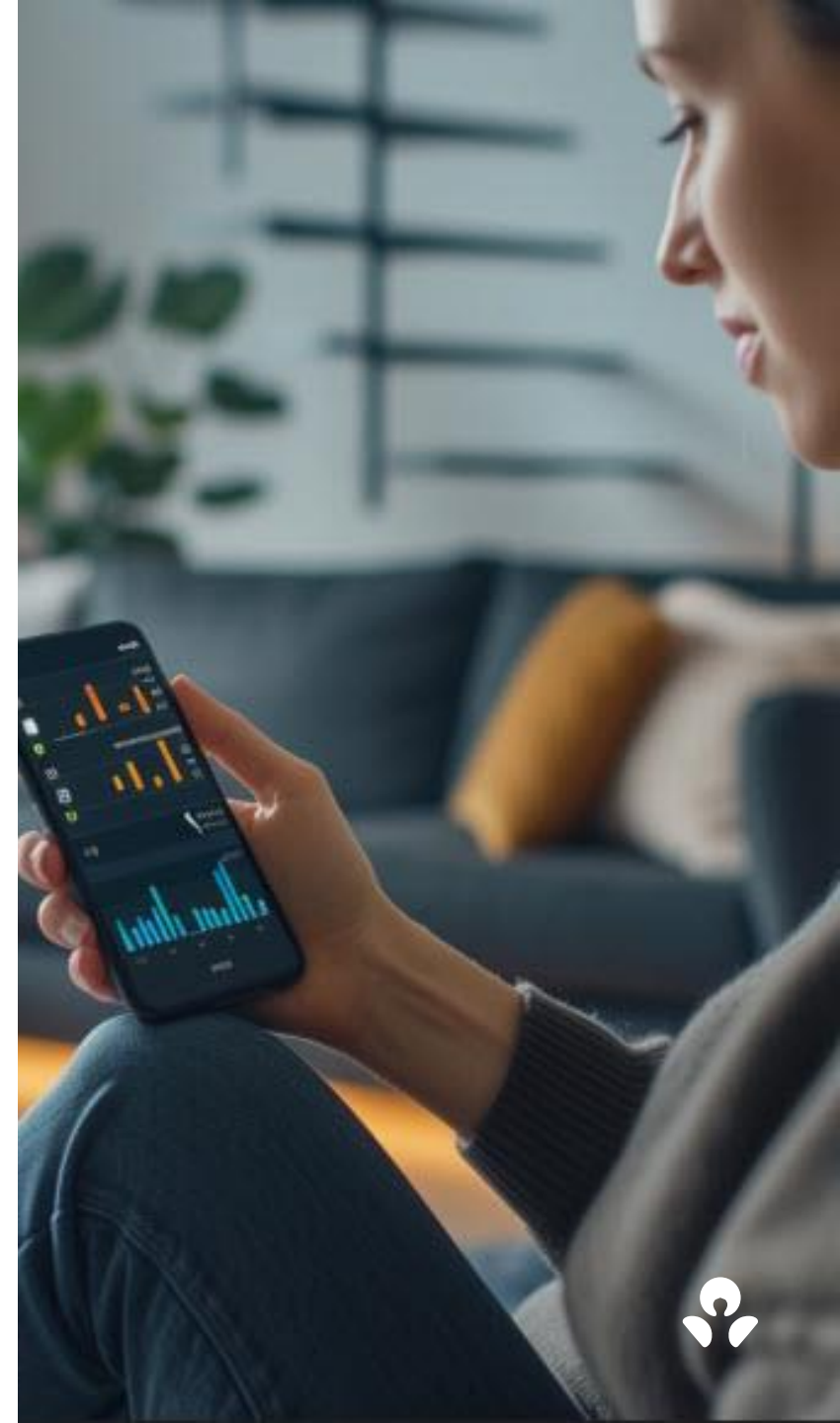
Turning off the lights

- Household spending on electricity, gas, water and sanitary services has in the past couple of months dropped below the rate of increase in household energy prices for the first time in years.

Electricity, gas, water and sanitary



Source: ANZ Research



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