

Data for July 2023

ANZ NZ Merchant and Card Spending Chartpack

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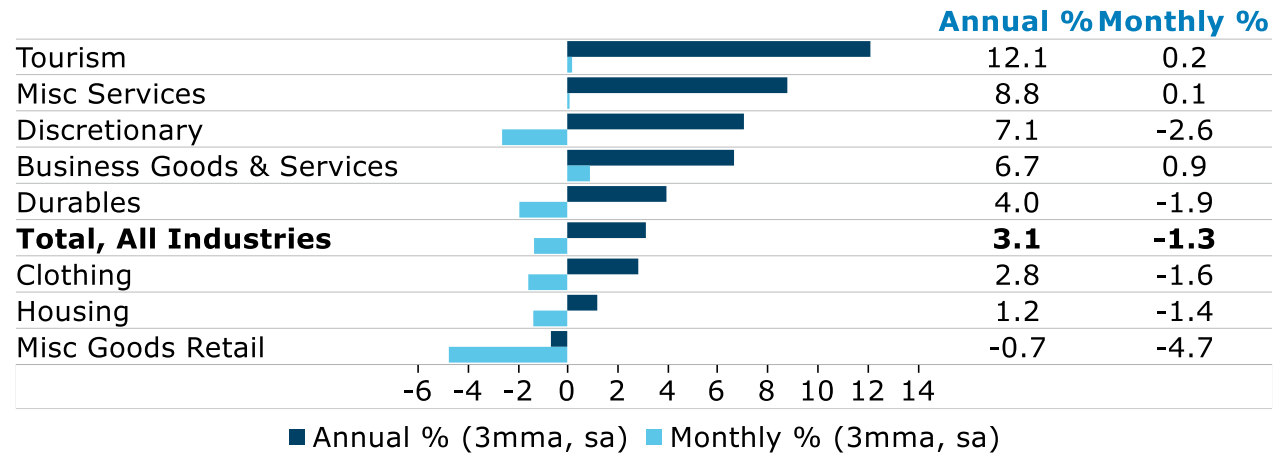
Notes

- This data includes both EFTPOS and credit card spending that is either on an ANZ card, or with a merchant who banks with ANZ (or both).
- Spending is nominal, meaning observed moves are a mix of price and volume changes. Goods or services with more volatile prices will also have more volatile spending, all else equal (eg fuel, fresh food).
- Categories where individual merchants might be identifiable have been aggregated or removed.
- 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, meaning the numbers are not **comparable to last month's pack**. The data is also now seasonally adjusted where the diagnostics supported this.



Overall categories

- Most categories of spending saw slowing momentum in July, indicating the pressure retail is under currently.
- Tourism-related spending remains top of the pops, though July was flat (seasonally adjusted).
- Clothing, as a relatively discretionary spending item, is relatively weak, as is spending on items related to housing.
- In the following sections we delve into each category in

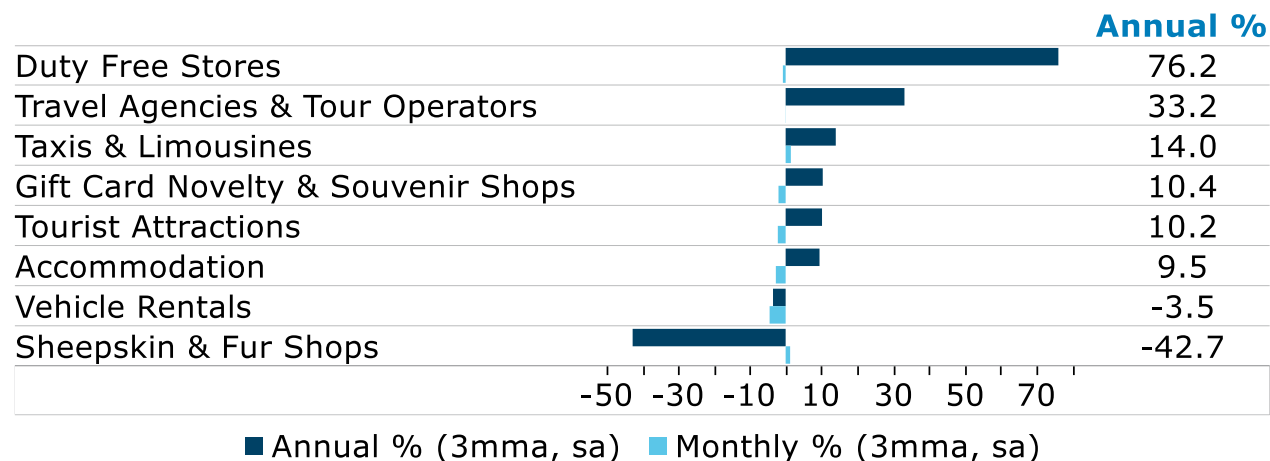


Macrobond, ANZ Research



Tourism related

- Tourism-related spending continues to be, for the most part, significantly stronger than a year ago.
- The slow return of tourists from China may be a contributor to low sales of sheepskin and fur products.

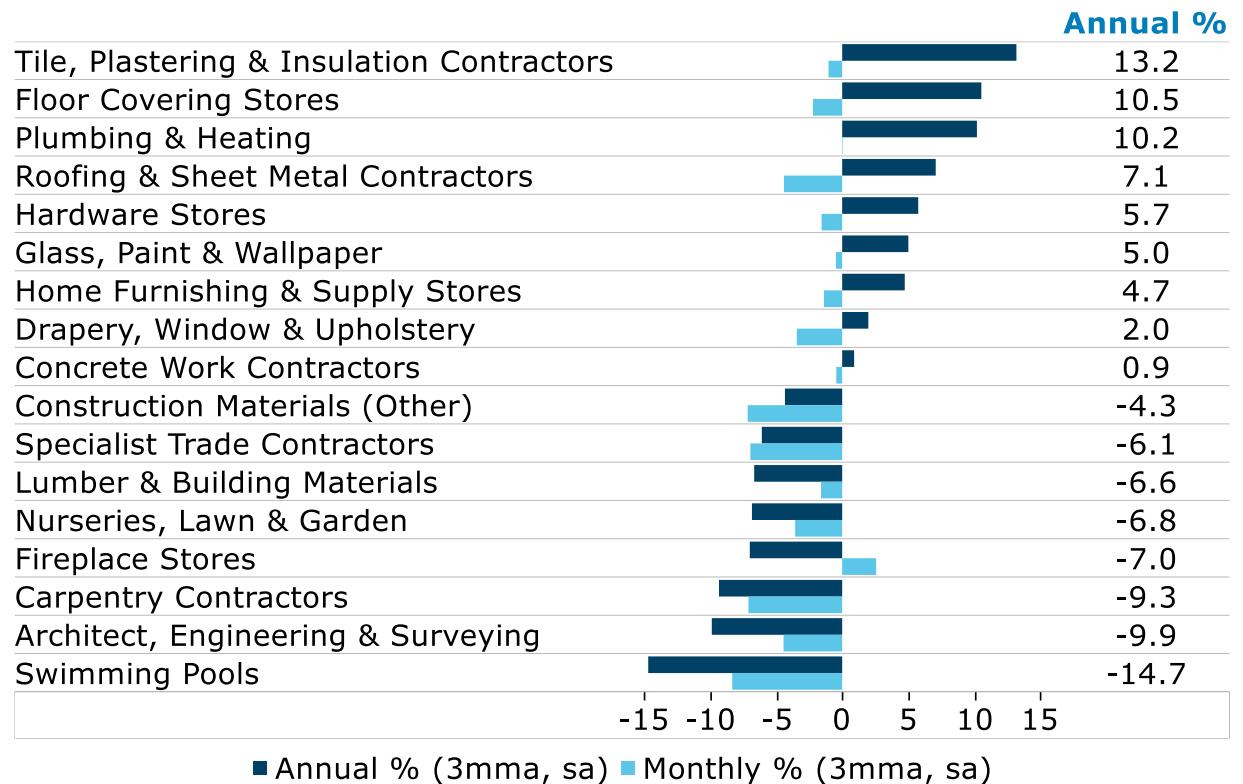


Source: Macrobond, ANZ Research



Housing related

- Housing-related spending continues to be under pressure given the tepid housing market. Most are currently losing momentum.
- A large number of house builds are still undergoing completion, but more forward-looking industries such as architectural services are weak.

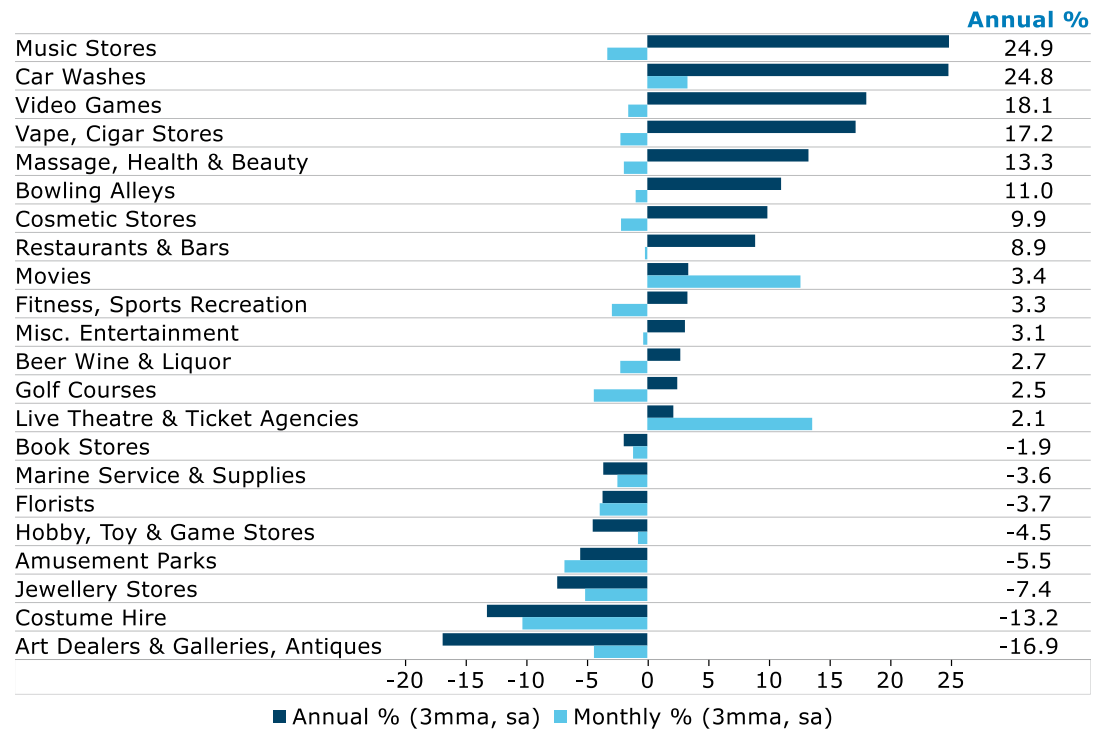


Source: Macrobond, ANZ Research



Discretionary

- One person's luxury is another's necessity, but overall, there's a mixed picture in annual growth across a range of spending categories that could reasonably be considered as "discretionary" spending.
- However, most categories are losing momentum, with the 3-month average spend declining in July.
- Movies and event tickets were exceptions, thanks to Barbieheimer and Taylor Swift respectively.



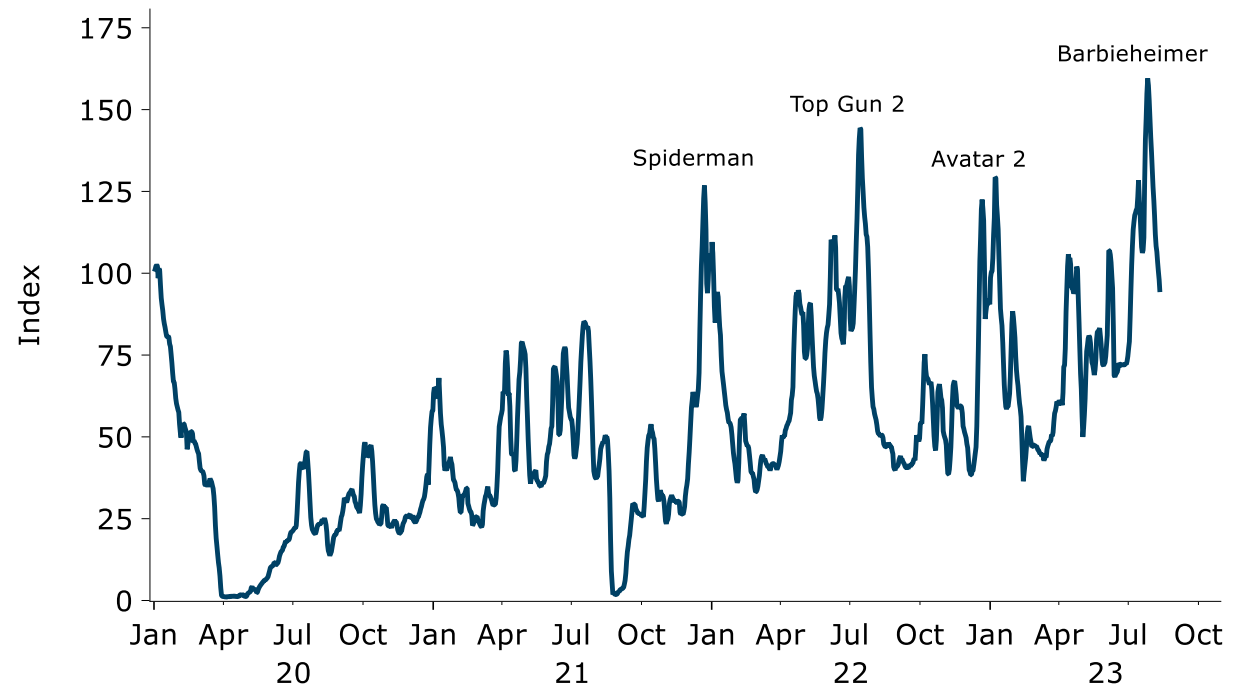
Source: Macrobond, ANZ Research



Maverick versus Barbie

- Oppenheimer and Barbie were released on 21 July, seeing a spike in spending at movie theatres.

ANZ weekly card spending at movie theatres

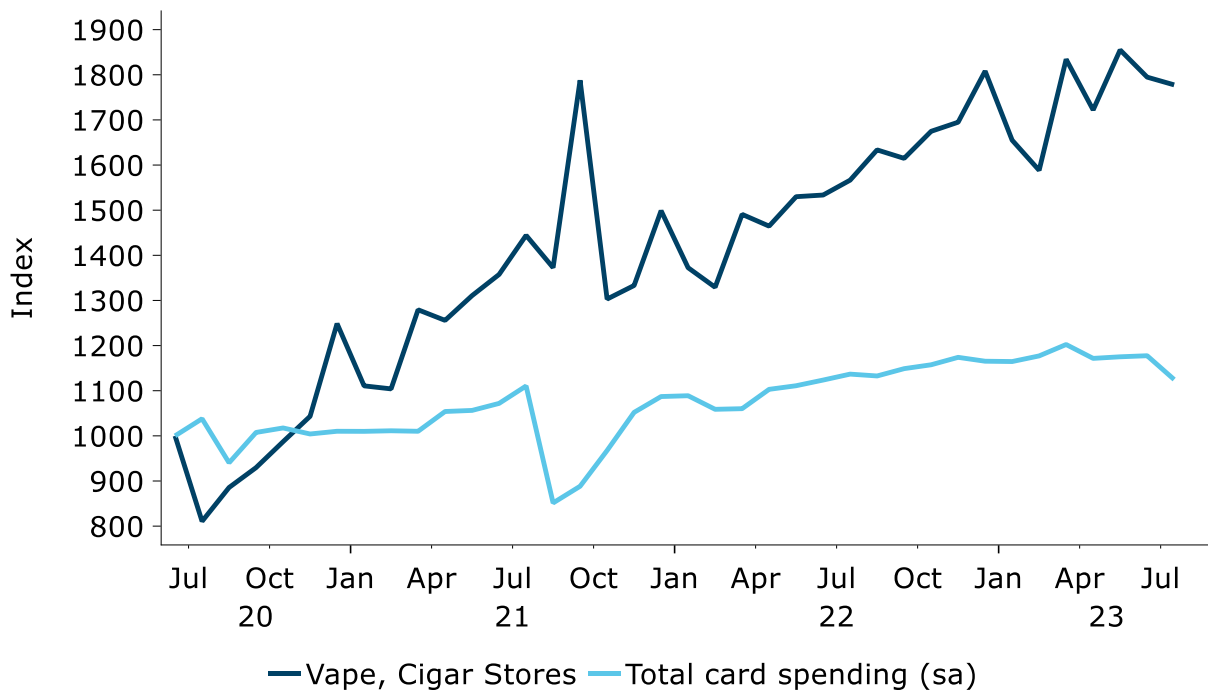


Source: Macrobond, ANZ Research



Spending at cigar and vape stores

- Spending at stores selling nicotine products has grown far faster than general card spending in the past three years.

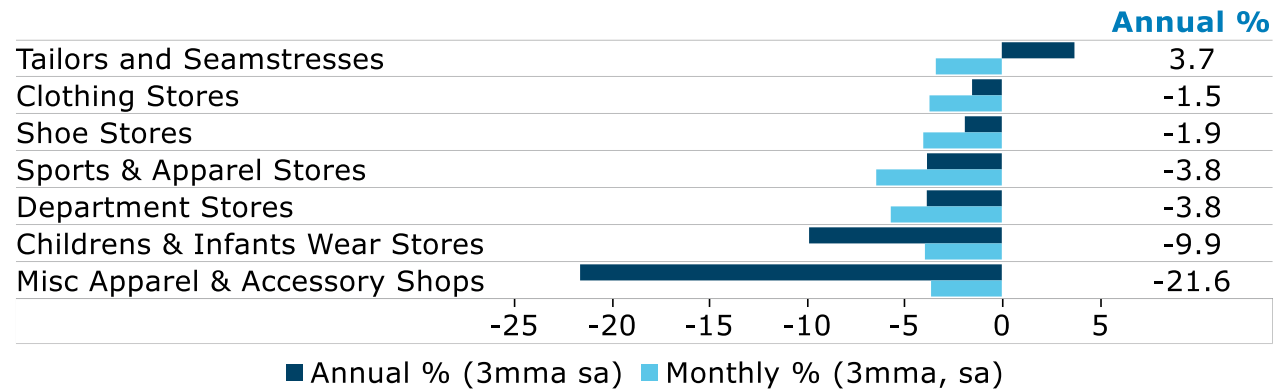


Source: Macrobond, ANZ Research



Clothing

- Clothing retail is under pressure, with overall nominal spending declining on both a seasonally adjusted monthly and annual basis (3-month average).
- Within the category, only clothing repairs are in the black versus a year ago (though tailored suits are in this category as well), while the more discretionary end is weaker.

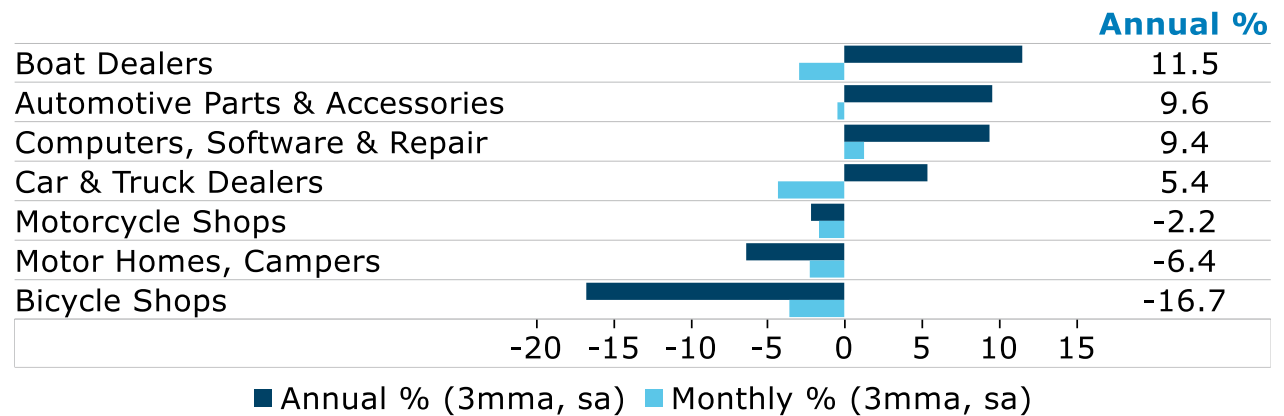


Source: Macrobond, ANZ Research



Durables

- Durables spending tends to be more cyclical than other types of retail. Most of these categories are losing momentum.
- Vehicle sales are broadly weakening, particularly bicycles. However, spending at boat dealers remains well up versus a year ago.

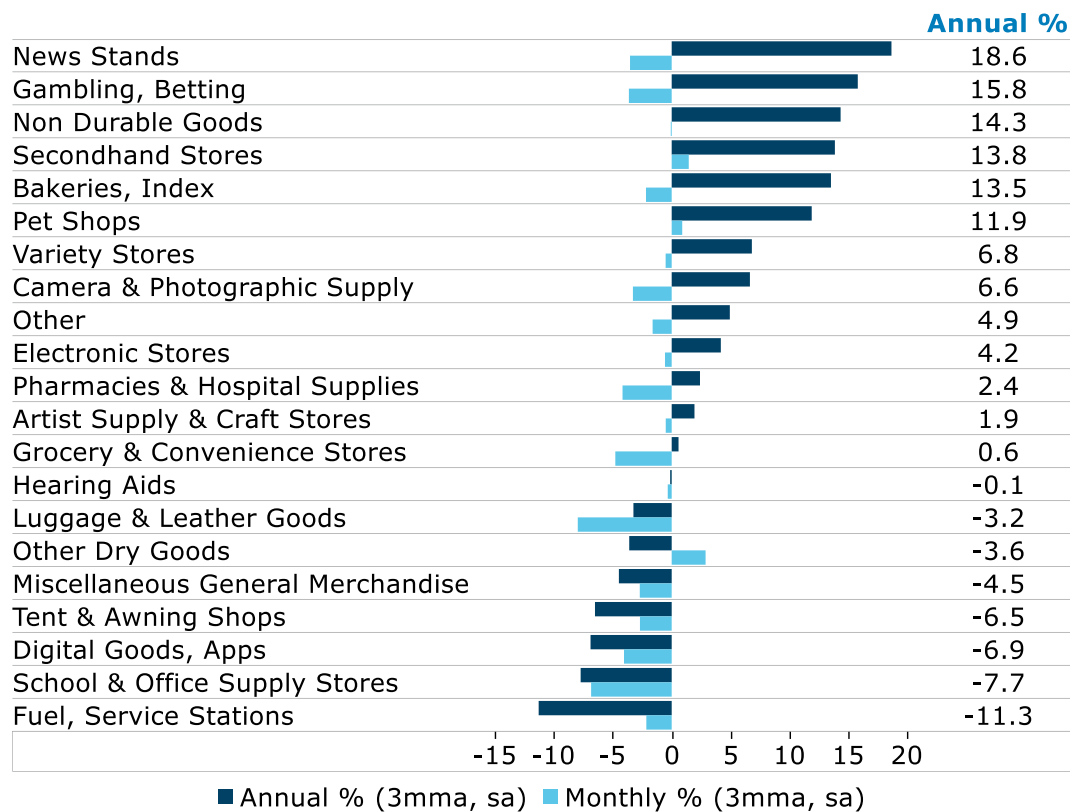


Source: Macrobond, ANZ Research



Misc goods retail

- Goods retail is a mixed bag. But most categories are losing momentum, with the three month average spend declining despite still-strong inflation.
- Weak fuel sales despite prices rising in July may be due to the stocking up that occurred the previous month.

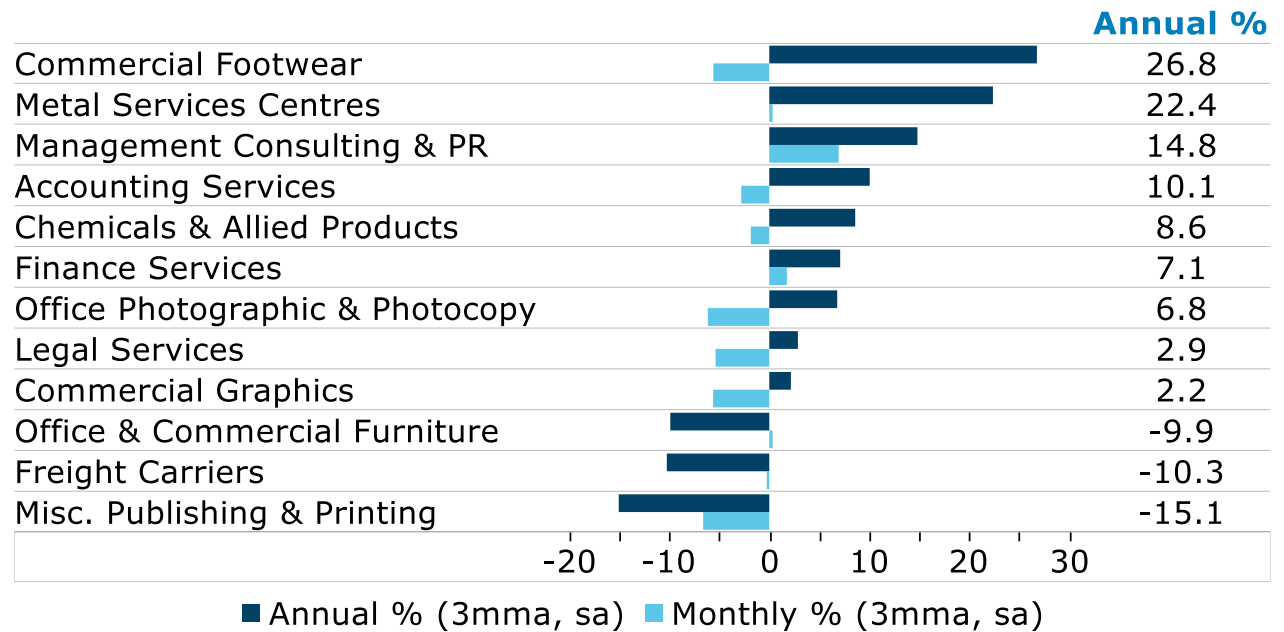


Source: Macrobond, ANZ Research



Business goods & services

- Goods and services that are predominantly to businesses are mixed bag, but again, most fell in July (seasonally adjusted, 3-month average).
- Like last month, the printing industry is under pressure.
- Spending at freight carriers is also weakening, consistent with weakening demand for goods both now and anticipated.

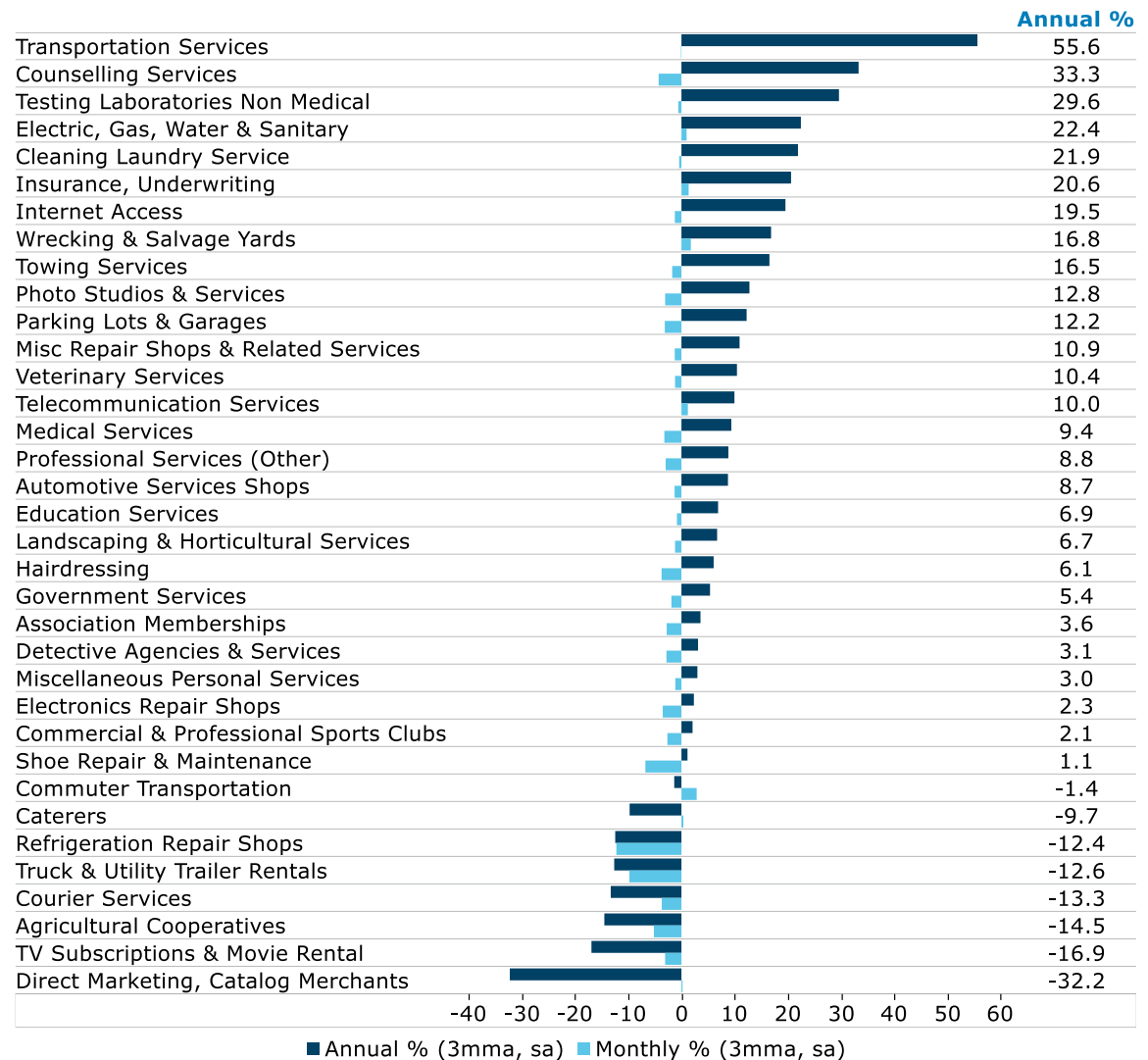


Source: Macrobond, ANZ Research



Misc services retail

- While most are up versus a year ago, they're losing steam.



Source: Macrobond, ANZ Research

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