Data for August 2023

ANZ NZ Merchant and Card Spending Chartpack

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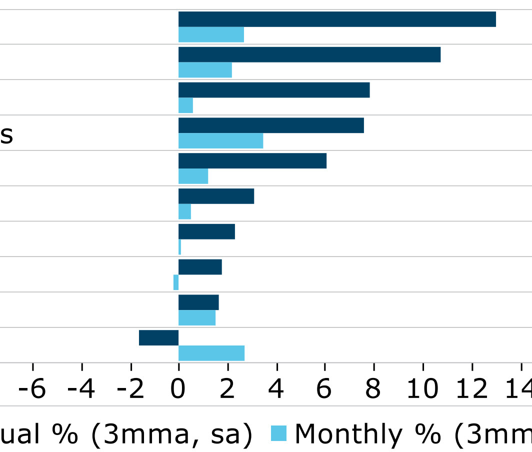
Notes

- 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 seasonally adjusted where the diagnostics support this.

Overall categories

- Most categories of spending experienced a small uptick in August following some softer months. Despite this, total spending slipped slightly after seasonal adjustment.
- The tourism recovery marches on with related spending up 2.2% m/m (10.7% y/y) with annual growth strongest in duty free stores (up almost 90% y/y).
- Spending on business goods & services and discretionary items have outperformed other groups in recent months.



	Annual %	Monthly %
Utilities & Repairs	13.0	2.7
Tourism	10.7	2.2
Misc Services	7.8	0.6
Business Goods & Services	7.6	3.5
Discretionary	6.1	1.2
Durables	3.1	0.5
Misc Goods Retail	2.3	0.1
Total, All Industries	**1.8**	**-0.2**
Housing	1.7	1.5
Clothing	-1.6	2.7

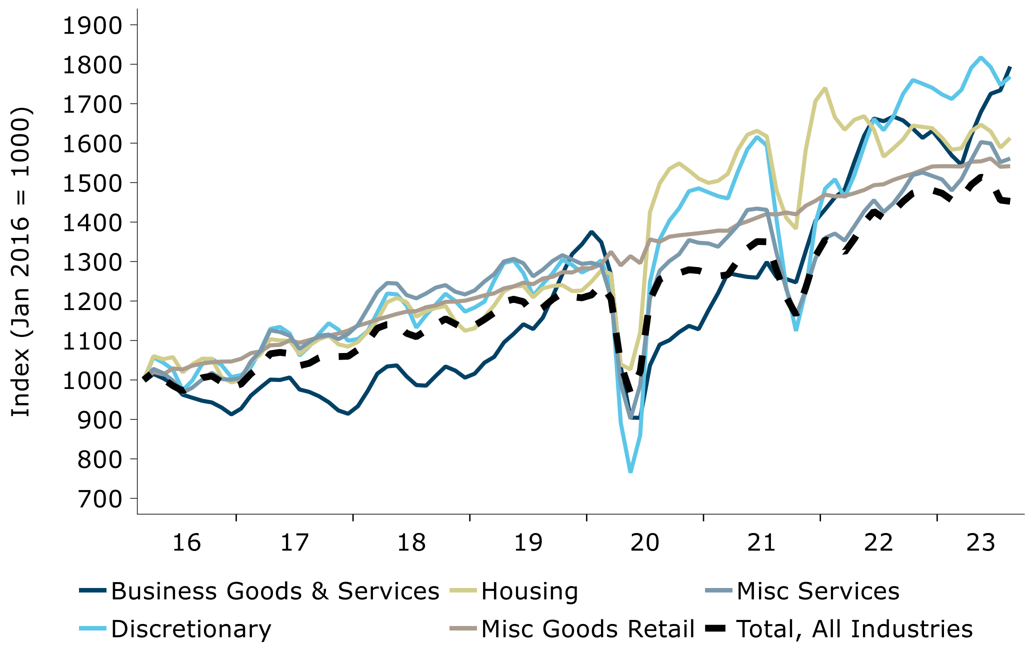
Macrobond, ANZ Research

Note that the total fell 0.2% m/m while all the broad categories lifted. Such anomalies can happen when 1) seasonal adjustment is done on each series individually (not simply adding the seasonally adjusted categories together); and 2) when seasonally adjusted data is then further adjusted, in this case, into a 3 month average. In this month the anomaly is unusually striking. The data has been checked for accuracy but may well be revised in time. Seasonal adjustment of many economic data series has been made more difficult due to the volatility of the COVID era

Overall categories (levels)

- Turning to the overall levels of spending, business goods and services is top of the pops, followed by discretionary spending.
- Recall, however, that spending is a mix of price and volume moves.

Categories outperforming the total

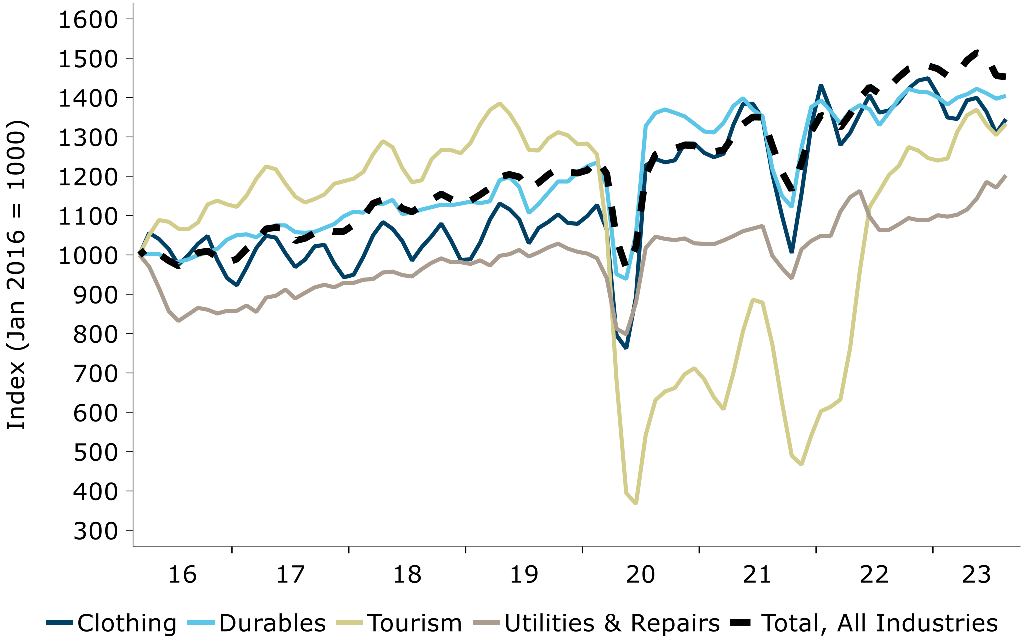


Source: Stats NZ, Macrobond, ANZ Research

Overall categories (levels)

- Tourism’s recovery has been impressive, but this cut continues to underperform total spending in terms of its total growth since 2016, reflecting a non-complete recovery post-COVID.
- Utilities and repairs remains the soft spot.

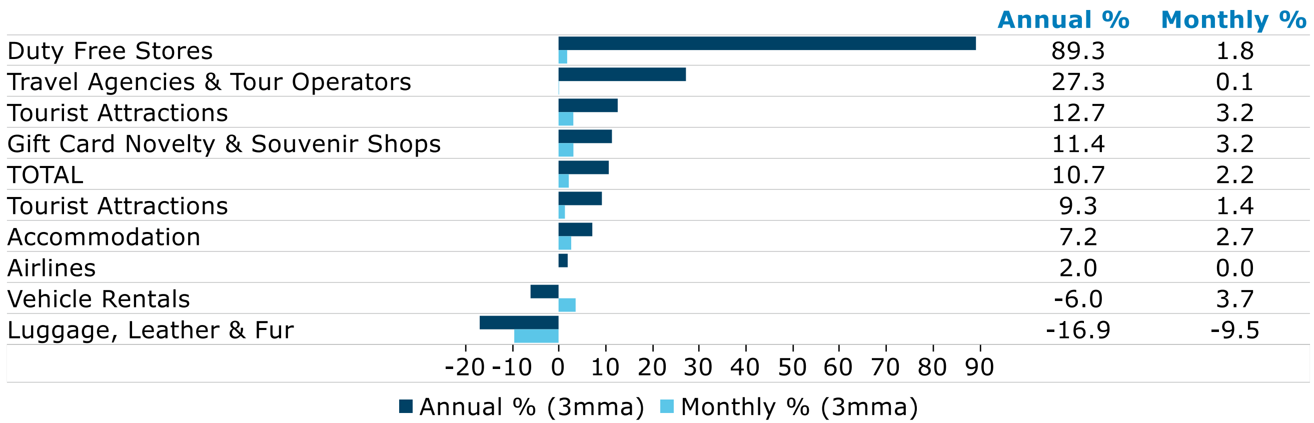
Categories underperforming the total



Source: Stats NZ, Macrobond, ANZ Research

Tourism-related spending

- Growth in 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 leather and fur products.

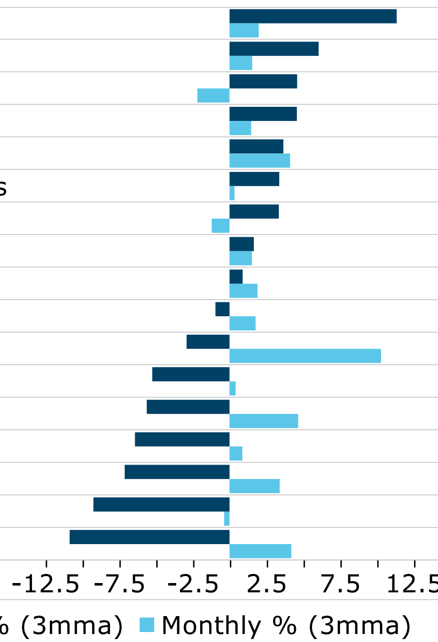


Macrobond, ANZ Research

Housing related

- Monthly growth in housing-related spending picked up in August. The recovering housing market may be contributing to related spending finding a floor.
- That said, a large number of house builds are still undergoing completion, and more forward-looking industries such as architectural services are weak.

	Annual %	Monthly %
Floor Covering Stores	11.4	2.0
Hardware Stores	6.1	1.5
Roofing & Sheet Metal Contractors	4.6	-2.2
Home Furnishing & Supply Stores	4.6	1.5
Glass, Paint & Wallpaper	3.7	4.1
Tile, Plastering & Insulation Contractors	3.4	0.3
Plumbing & Heating	3.4	-1.2
TOTAL	1.7	1.5
Drapery, Window & Upholstery	0.9	1.9
Construction Materials	-1.0	1.8
Fireplace Stores	-2.9	10.3
Specialist Trade Contractors	-5.3	0.4
Nurseries, Lawn & Garden	-5.6	4.7
Lumber & Building Materials	-6.4	0.9
Carpentry Contractors	-7.1	3.4
Architect, Engineering & Surveying	-9.3	-0.4
Swimming Pools	-10.9	4.2



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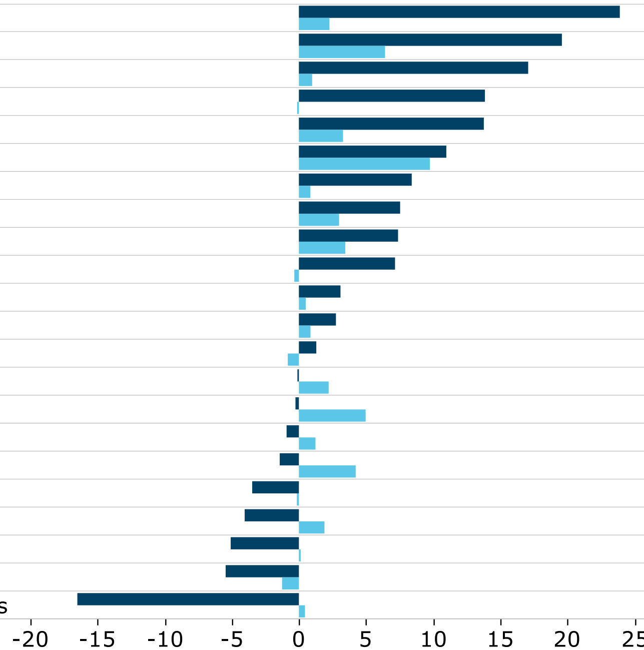
Discretionary

- There's a mixed picture in annual growth across a range of spending categories that could reasonably be considered as "discretionary" spending.
- A tentative floor may be approaching as monthly growth turns positive.
- Strong growth in the 'other recreation' category reflects a strong month on the ski fields.



	Annual %	Monthly %
Music & Instrument Stores	23.9	2.3
Movies	19.6	6.4
Car Washes	17.1	1.0
Vape, Cigar Stores	13.9	-0.1
Massage, Health & Beauty	13.8	3.3
Other Recreation	11.0	9.8
Billiards & Bowling Alleys	8.4	0.9
Charities, Social Services	7.5	3.0
Golf Courses	7.4	3.5
Restaurants & Bars	7.2	-0.3
TOTAL	3.1	0.5
Beer Wine & Liquor	2.8	0.9
Fitness, Sports Recreation	1.3	-0.8
Live Theatre & Ticket Agencies	-0.1	2.2
Hobby, Toy & Game Stores	-0.3	5.0
Book Stores	-0.9	1.2
Amusement Parks	-1.4	4.2
Costume Hire	-3.5	-0.1
Marine Service & Supplies	-4.0	1.9
Jewellery Stores	-5.1	0.1
Florists	-5.5	-1.3
Art Dealers & Galleries, Antiques	-16.5	0.5

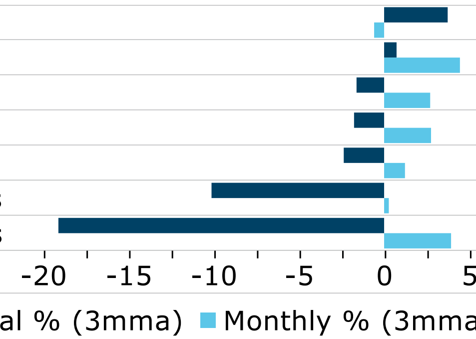
■ Annual % (3mma) ■ Monthly % (3mma)

Macrobond, ANZ Research

Clothing

- Clothing retail has been in a holding pattern of late, but spending lifted in the month of August.
- Tailors are the only category in this group maintaining a growth trend, albeit a fairly modest one.

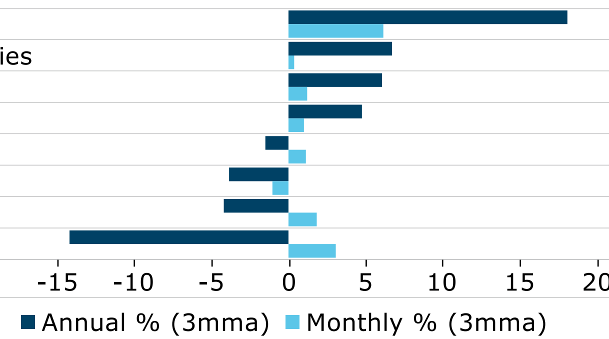
	Annual %	Monthly %
Tailors	3.7	-0.6
Shoe Stores	0.7	4.5
TOTAL	-1.6	2.7
Sports & Apparel Stores	-1.8	2.8
Clothing Stores	-2.4	1.2
Childrens & Infants Wear Stores	-10.1	0.3
Misc Apparel & Accessory Shops	-19.1	3.9



Macrobond, ANZ Research

Durables

- Durables spending tends to be more cyclical than other types of retail. Most of these categories have been losing momentum lately, but August brought a monthly rebound for most major categories.
- Vehicle sales are relatively soft, particularly bicycles. However, spending at boat dealers remains well up versus a year ago.



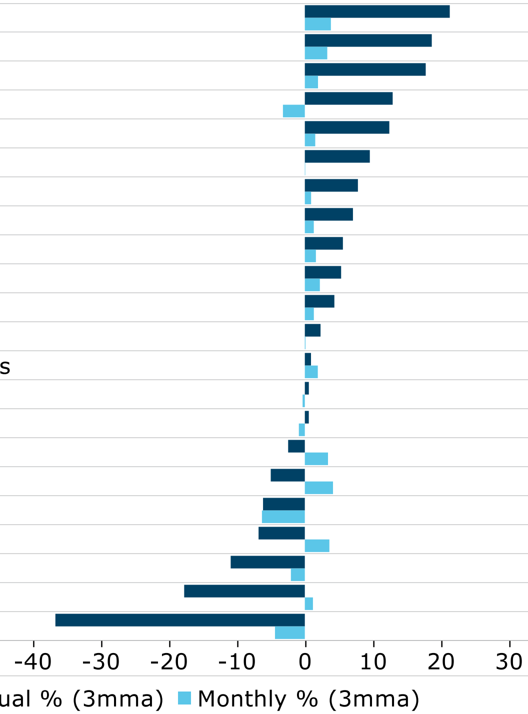
	Annual %	Monthly %
Boat Dealers	18.1	6.2
Automotive Parts & Accessories	6.7	0.4
TOTAL	6.1	1.2
Car & Truck Dealers	4.8	1.0
Motorcycle Shops	-1.5	1.1
Misc. Durable Goods	-3.9	-1.0
Motor Homes, Campers	-4.2	1.8
Bicycle Shops	-14.2	3.1

Macrobond, ANZ Research

Misc goods retail

- Goods retail is a mixed bag. Most categories have been losing momentum of late, but August brought a fair few positive monthly percentage changes.
- Rising fuel prices appear to be adding to monthly spending (up 3.6% m/m).

	Annual %	Monthly %
Gambling, Betting	21.3	3.8
Non Durable Goods	18.7	3.3
News Stands	17.8	1.9
Secondhand Shops	12.9	-3.2
Bakeries, Index	12.4	1.5
Pet Shops	9.6	0.1
Computers, Software	7.8	0.9
Variety Stores	7.1	1.3
Art & Craft Stores	5.6	1.6
Camera & Photographic Supply	5.3	2.2
Other Dry Goods	4.3	1.3
TOTAL	2.3	0.1
Discount, Department & Appliance Stores	0.9	1.9
Electrical Equipment	0.6	-0.3
Pharmacies & Hospital Supplies	0.6	-0.9
Misc General Merchandise	-2.5	3.4
School & Office Supply Stores	-5.0	4.1
Grocery & Convenience Stores	-6.2	-6.3
Fuel, Service Stations	-6.8	3.6
Tent & Awning Shops	-10.9	-2.1
Agricultural Cooperatives	-17.8	1.2
Direct Marketing	-36.7	-4.4



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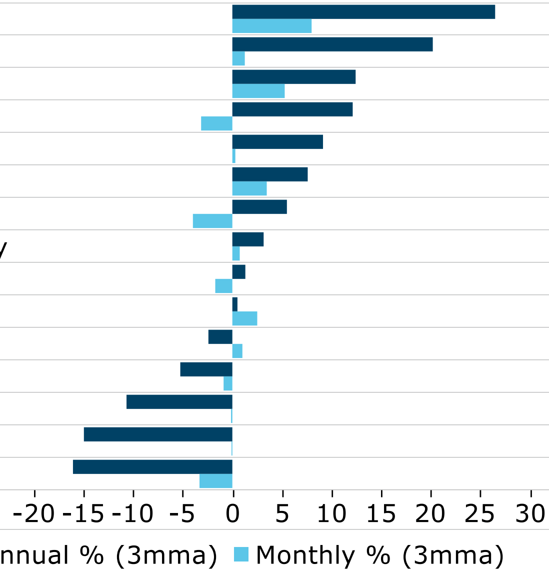
Business goods & services

- Spending on goods and services that are predominantly for business purposes is a mixed bag, with around half of the major categories lifting in August and half falling.
- As noted earlier, total business goods and services continue to outperform all other categories in levels terms, meaning some of the weakness in these data is from a high base.

	Annual %	Monthly %
Management Consulting	26.5	8.0
Commercial Footwear	20.2	1.3
Finance Services	12.4	5.3
Metal Services Centres	12.1	-3.2
Accounting Services	9.1	0.3
TOTAL	7.6	3.5
Chemicals & Allied Products	5.5	-4.0
Office Photographic & Photocopy	3.2	0.7
Legal Services	1.3	-1.7
Commercial Equipment	0.5	2.5
Other Business Services	-2.4	1.0
Commercial Graphics	-5.3	-0.9
Freight Carriers	-10.7	-0.1
Misc. Publishing & Printing	-15.0	-0.1
Commercial Furniture	-16.1	-3.3



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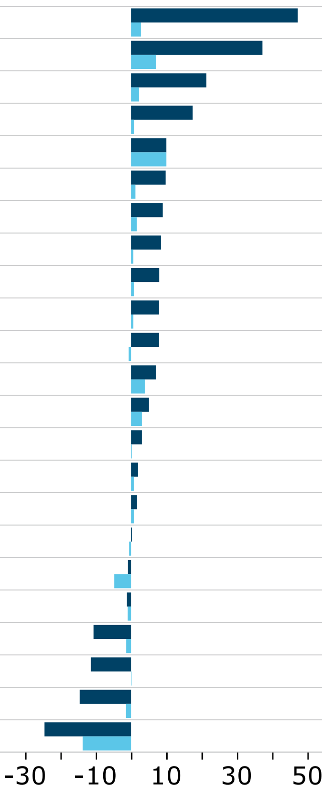
Miscellaneous services retail

- Transport-related services are full steam ahead as tourism gives a boost to buses, trains and toll roads.
- Spending on insurance marches on, though a lot of this will be related to premium hikes rather than higher volumes.

	Annual %	Monthly %
Transportation Services	47.1	2.8
Counselling Services	37.1	6.9
Insurance, Underwriting	21.2	2.2
Wrecking & Salvage Yards	17.4	0.8
Commuter Transportation	9.9	9.9
Veterinary Services	9.7	1.2
Medical Services	8.9	1.5
Parking Lots & Garages	8.5	0.6
Education Services	7.9	0.8
TOTAL	7.8	0.6
Photo Studios & Services	7.8	-0.7
Landscaping & Horticultural Services	7.0	3.9
Hairdressing	5.0	3.0
Association Memberships	3.0	0.1
Detective Services	2.0	0.7
Commercial & Professional Sports Clubs	1.7	0.8
Storage	0.3	-0.6
Misc Professional Services	-0.9	-4.8
Misc Personal Services	-1.2	-1.0
Catering & Food Delivery	-10.7	-1.4
Courier Services	-11.4	0.1
Television, Movies & Video Games	-14.6	-1.5
Truck & Utility Trailer Rentals	-24.5	-13.7



Annual % (3mma) Monthly % (3mma)

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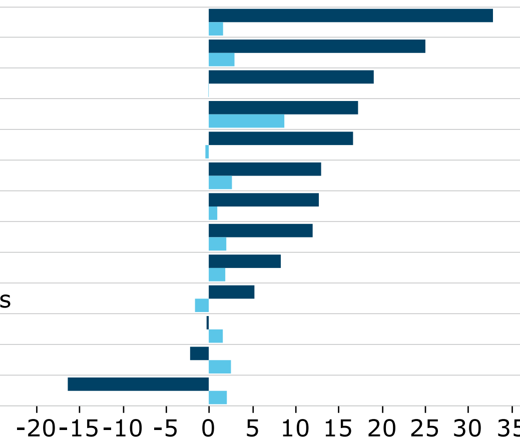
Utilities & repairs

- Most of this group are recovering from a lacklustre mid-2022.
- Electricity, gas, water and internet access have maintained a growth trend from the outset.
- Telecommunication services are enjoying a post-COVID spend up.



	Annual %	Monthly %
Testing Laboratories Non Medical	32.9	1.7
Electric, Gas, Water & Sanitary	25.1	3.0
Internet Access	19.1	0.0
Telecommunication Services	17.3	8.8
Cleaning Laundry Services	16.7	-0.4
TOTAL	13.0	2.7
Towing Services	12.8	1.0
Government Services	12.0	2.0
Automotive Service Shops	8.3	1.9
Misc Repair Shops & Related Services	5.3	-1.6
Electronics Repair Shops	-0.3	1.6
Shoe Repair & Maintenance	-2.2	2.6
Refrigeration Repair Shops	-16.3	2.1

■ Annual % (3mma) ■ Monthly % (3mma)

Macrobond, ANZ Research

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Last updated: 18 April 2023

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