

Data for January 2024

# ANZ NZ Merchant and Card Spending Chartpack

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## Notes

- Prior to the October 2023 release, this data was based on ANZ-issued card spending plus money spent at ANZ merchants. We now use ANZ-issued card spend only as the default, as it is less prone to level shifts.
- 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 (eg this captures spending on foreign cards, which is important for capturing spending dynamics in categories like accommodation).
- 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 is 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.

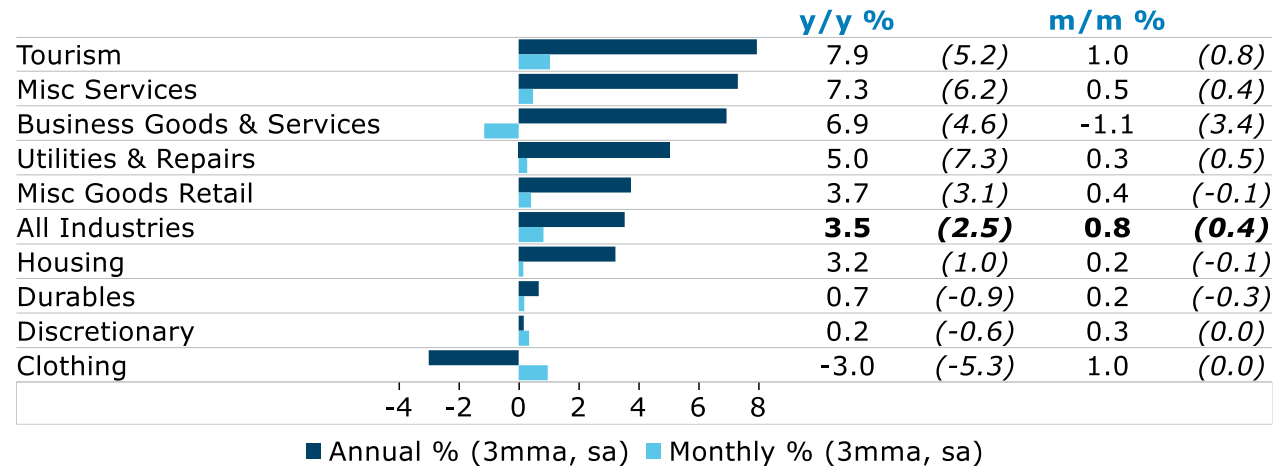
## Notes

- For this January 2024 release, we made the following industry changes to better align various sub-industry spend or to make the data more robust:
  - Tourist Attractions has been renamed Tourism Activities.
  - Cruise Lines, previously within Transportation Services, have been moved to Tourist Activities.
  - Moved Transportation Services to Commuter Transportation.
  - International Transfers (previously confidentialised) moved to Finance Services.
  - Moved Lumber & Building Materials to Construction Materials.
  - Moved Other Dry Goods to Misc General Merchandise.
  - Combined Travel Agencies and Tour Operators with Airlines.
  - Moved Leather Luggage & Fur to Misc General Merchandise.
  - Miscellaneous Professional Services has been suppressed this month for confidentiality reasons.



## Overall categories

- Annual growth in most categories of spending is back in the black. Annual growth in total spend lifted from 2.5% to 3.5%. Recent momentum as measured by the change in the 3-month average was also stronger. Population growth is likely a big driver.
- Spending on durables and clothing remains weak, but the annual fall softened from -5.3% in December to -3.0%.
- Tourism-related spending remains a bright spot.
- Annual growth in Misc Services was driven particularly by finance services and insurance services.

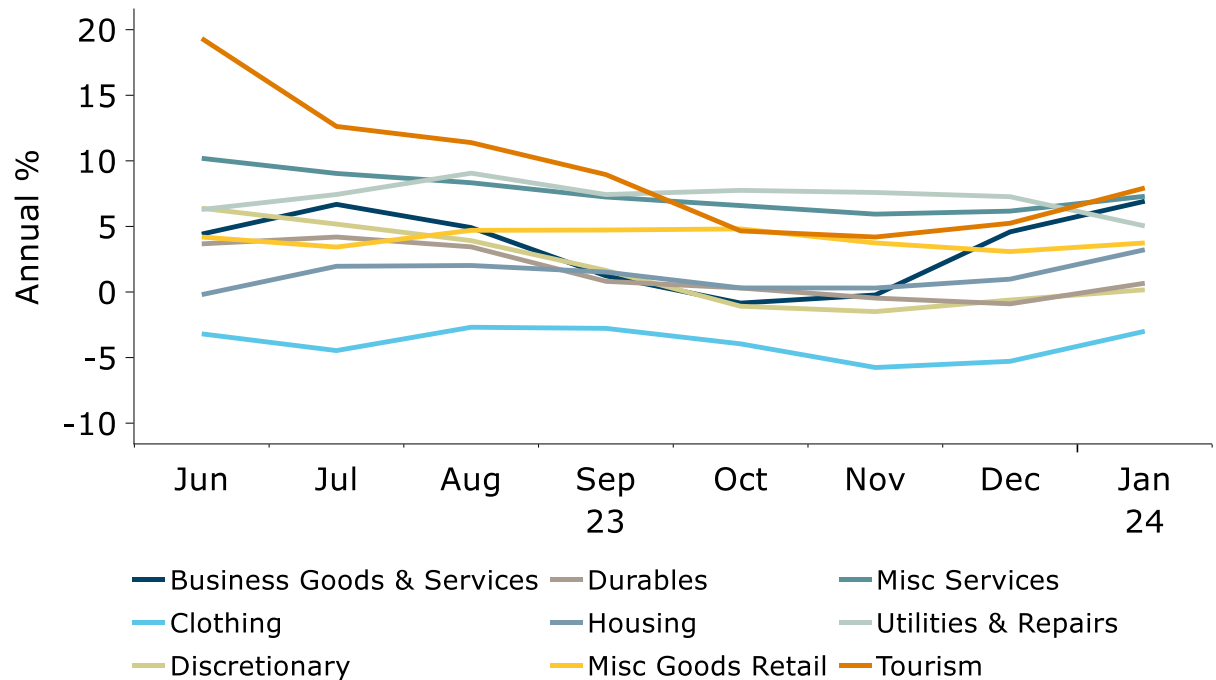


Source: Macrobond, ANZ Research  
(Previous month's data in parentheses)



## Looking up

- A chart of the annual growth rate of spending across the groups shows that things are picking up in most categories.

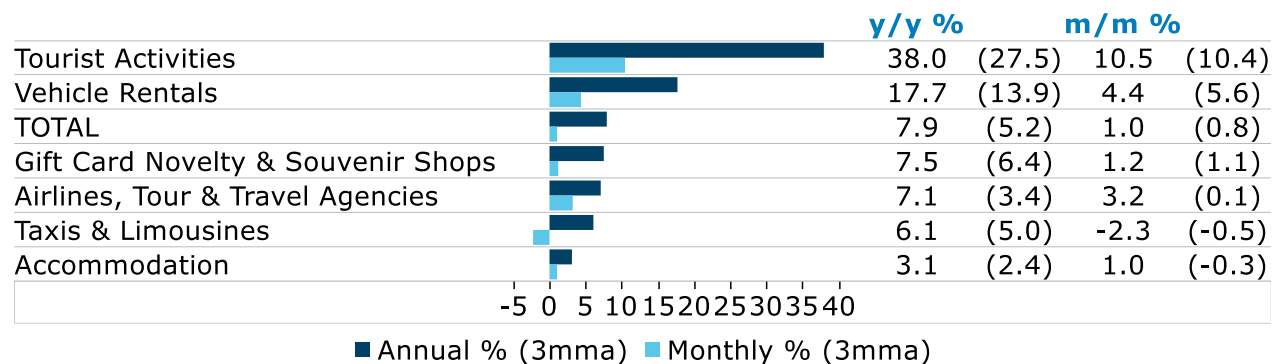


Source: Macrobond, ANZ Research



## Tourism-related spending

- The annual growth rate of spending in this category continues to rise, running at 7.9% versus 5.2% last month (3-month average).
- The lift in spending at tourist activities is particularly notable, running 38% higher in the 3 months to January than the year before. The annual lift in spending on car rentals is also very strong, at almost 18%.



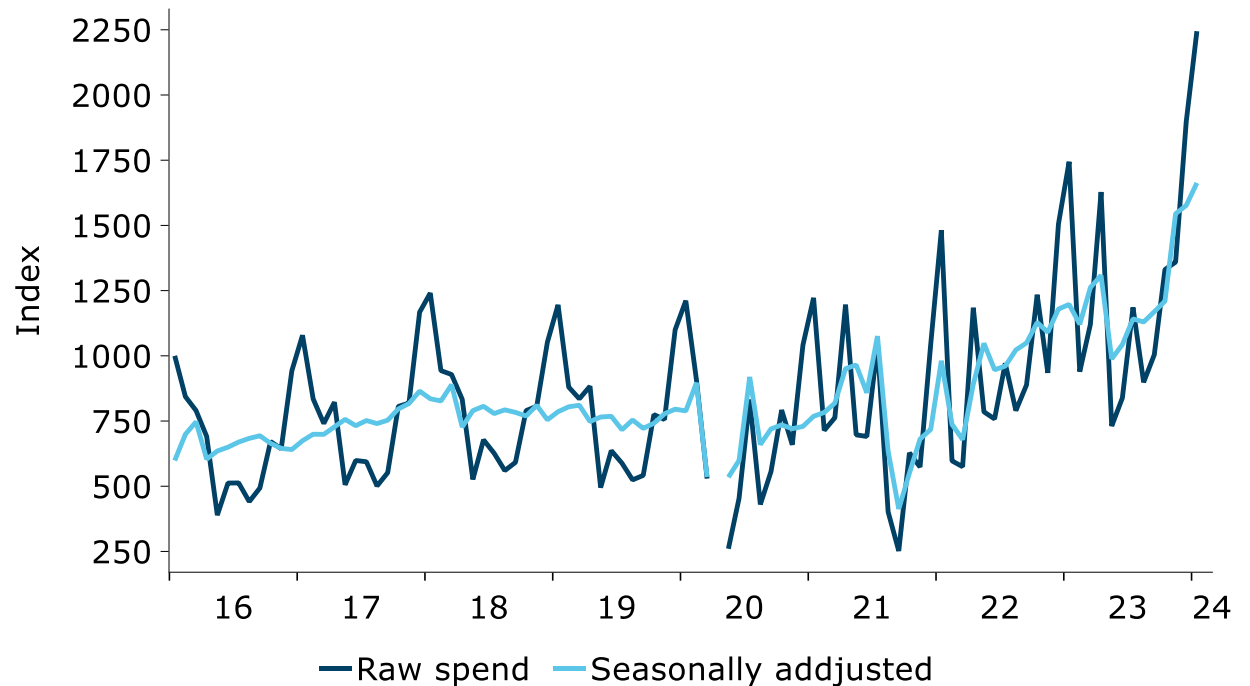
Source: Macrobond, ANZ Research  
(Previous month's data in parentheses)



## Welcome back

- Spending on tourist activities has picked up very strongly this summer.

### Tourist activities

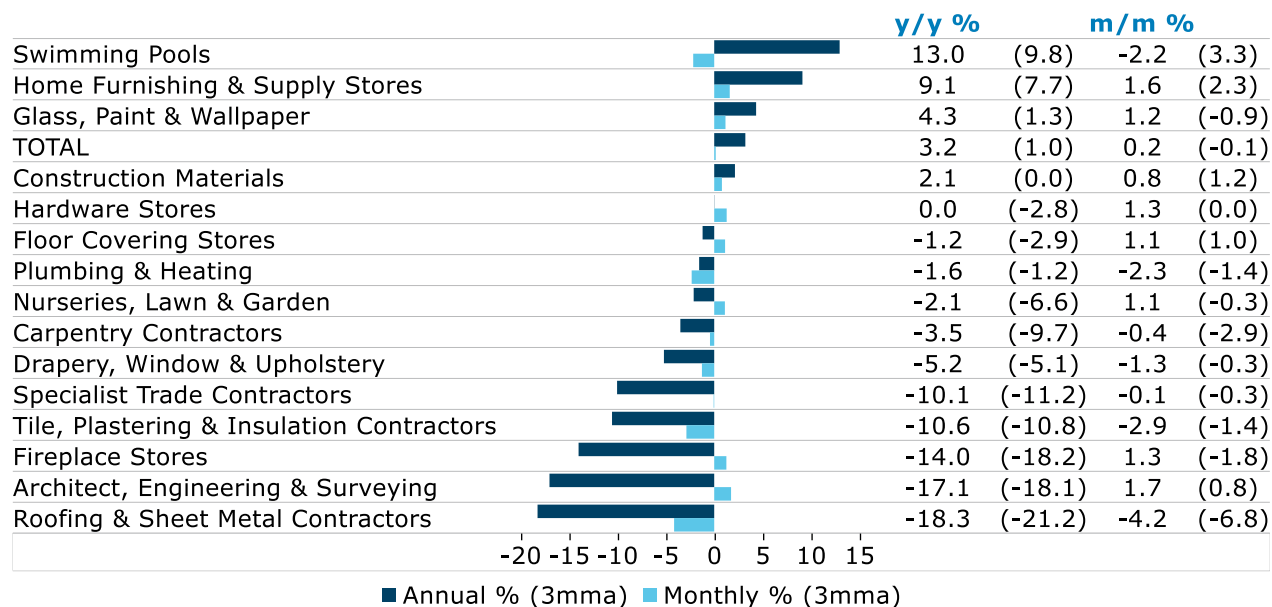


Source: Macrobond, ANZ Research



## Housing-related spending

- The housing group still contains many components that are well down year-on-year, but the average is back in the black and rising. The annual change in most categories is rising, albeit for most this means a smaller fall.
- Home furnishing and supply stores is a big chunk of this category, and its growth is running about 9% y/y.
- The architectural pipeline remains well down on a year ago at -17%, though the fall is starting to ease.



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

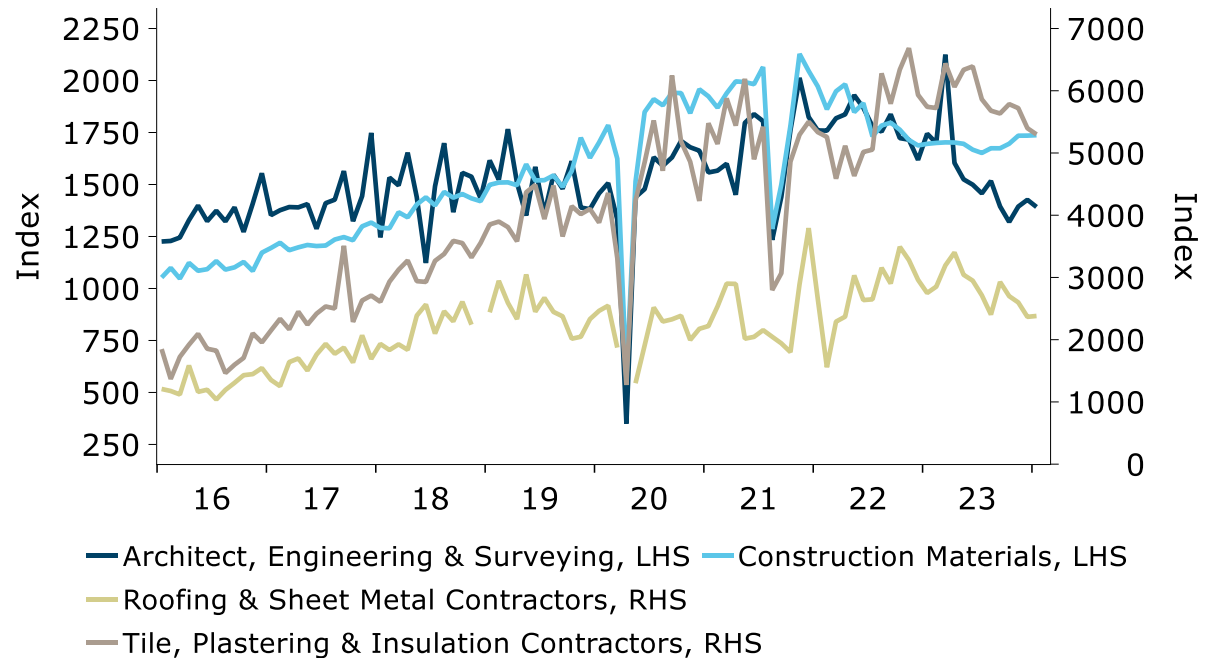




## Building indicators quiet

- Appetite for a new build or major renovations remains muted, and spending in the construction categories mostly remains lower than a year ago.

### Architectural services and misc. build-related categories

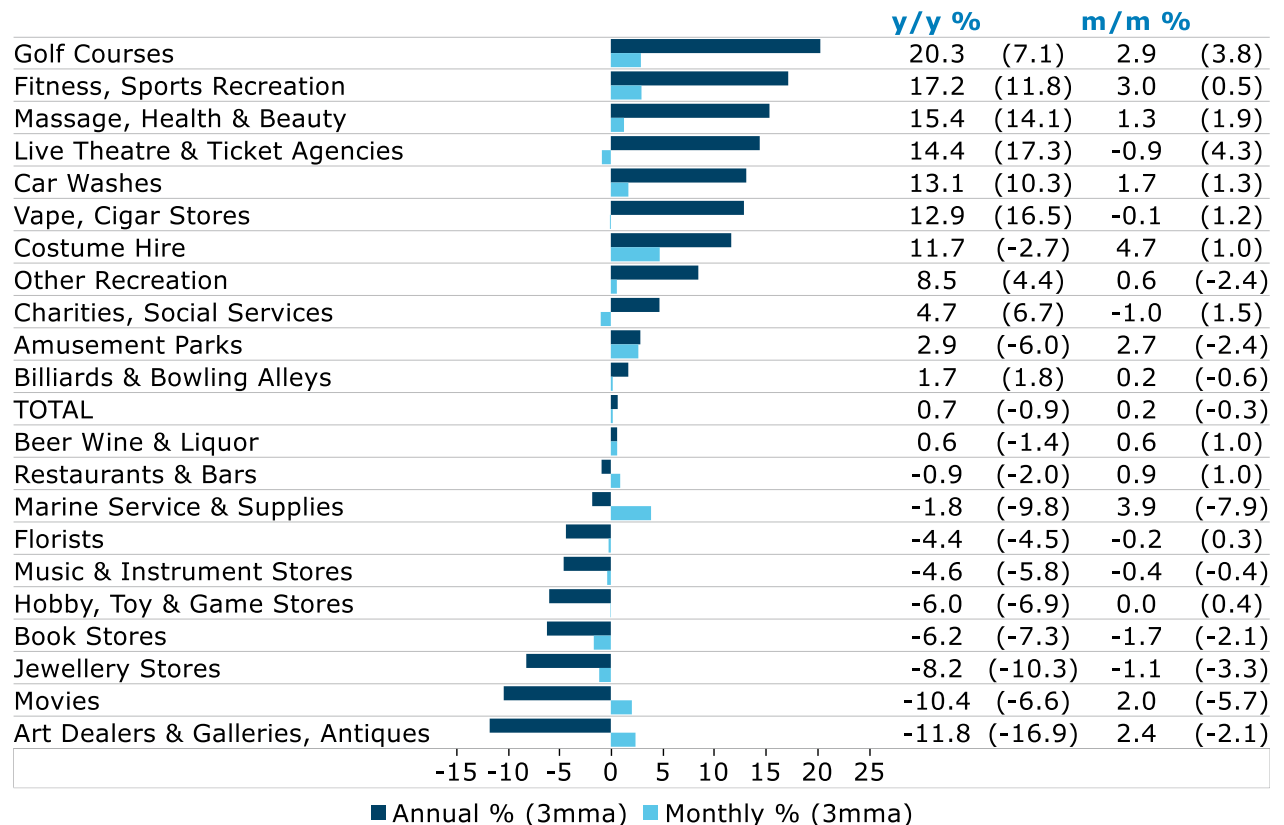


Source: ANZ Research



## Discretionary

- Annual growth across a range of spending categories **that could reasonably be considered as “discretionary”** is also picking up compared to a year ago, with total growth now up slightly.
- More categories were up in the month than down – noting of course that this is values not sales volumes.



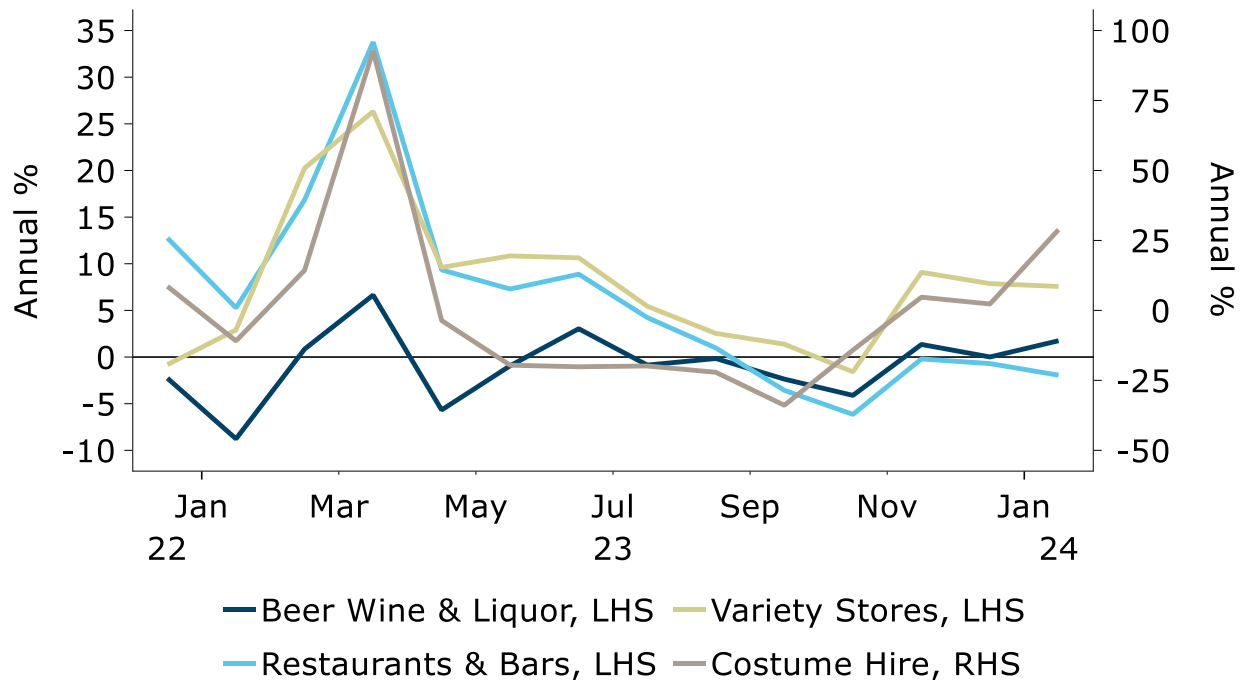
Source: Macrobond, ANZ Research  
(Previous month's data in parentheses)



## Parties are back

- Spending at restaurants and bars remains lower than a year ago despite the ongoing tourism recovery and population growth.
- But parties seem to be making a comeback, based on a few relevant spending categories

### Party and hospitality spending

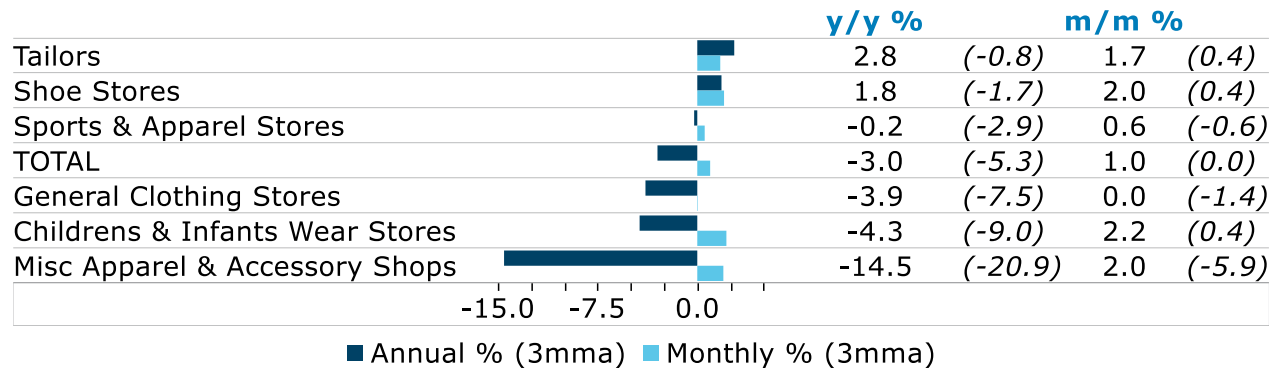


Source: Macrobond, ANZ Research



## Clothing

- Clothing retail is also finally picking up. While spending is still lower than a year ago across most store types, falls are easing markedly.
- There were no falls in the monthly moves (3-month average).



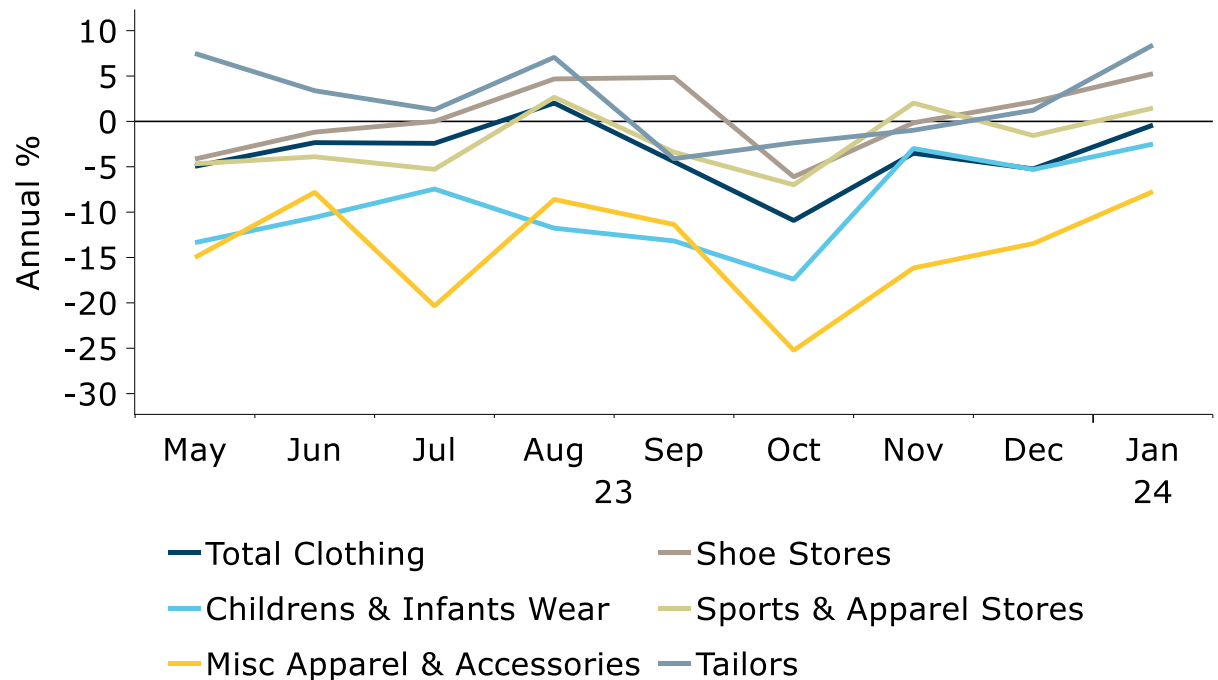
Source: Macrobond, ANZ Research  
(Previous month's data in parentheses)



## Clothing has been through the wringer

- Clothing shops have done it tougher than most any other type of retail in the past year, but things are finally looking up in terms of turnover.

Clothing spending

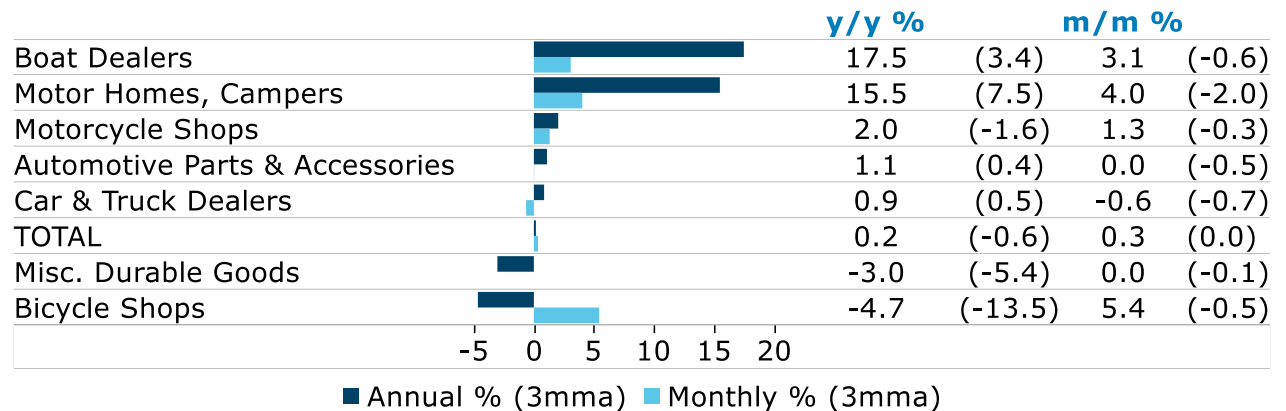


Source: Macrobond, ANZ Research



## Durables

- Durables spending is also picking up. These categories can be volatile, but every group showed stronger annual growth in the 3-month average than last month, and everything except car/truck dealers lifted over the month as well.
- Even spending at bicycle shops is finally lifting, though spending is still at a low level, and lower than a year ago.



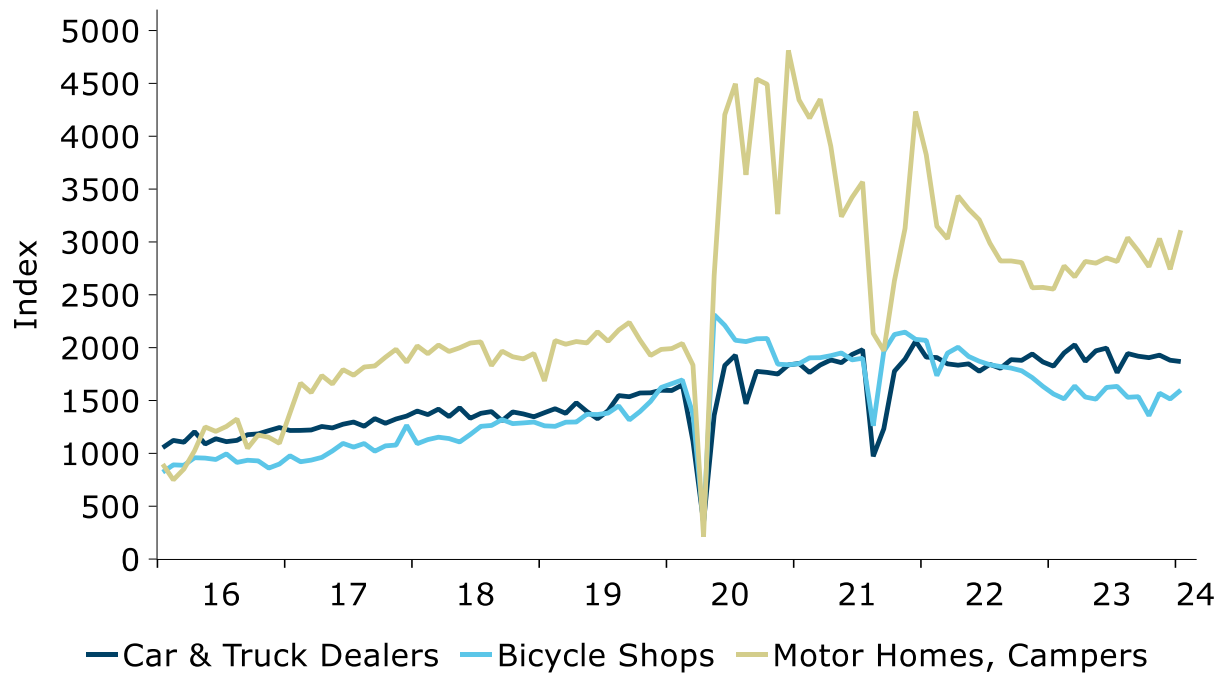
Source: ANZ Research. Previous month's data in parentheses.



## Four wheels good, two wheels bad

- Turnover at bicycle retailers is off its lows but remains well off COVID-era levels.
- Spending at car and truck dealers remains flat.
- Spending on motor homes is unlikely to reach its COVID-era heights any time soon, but it is back on its previous upward trend.

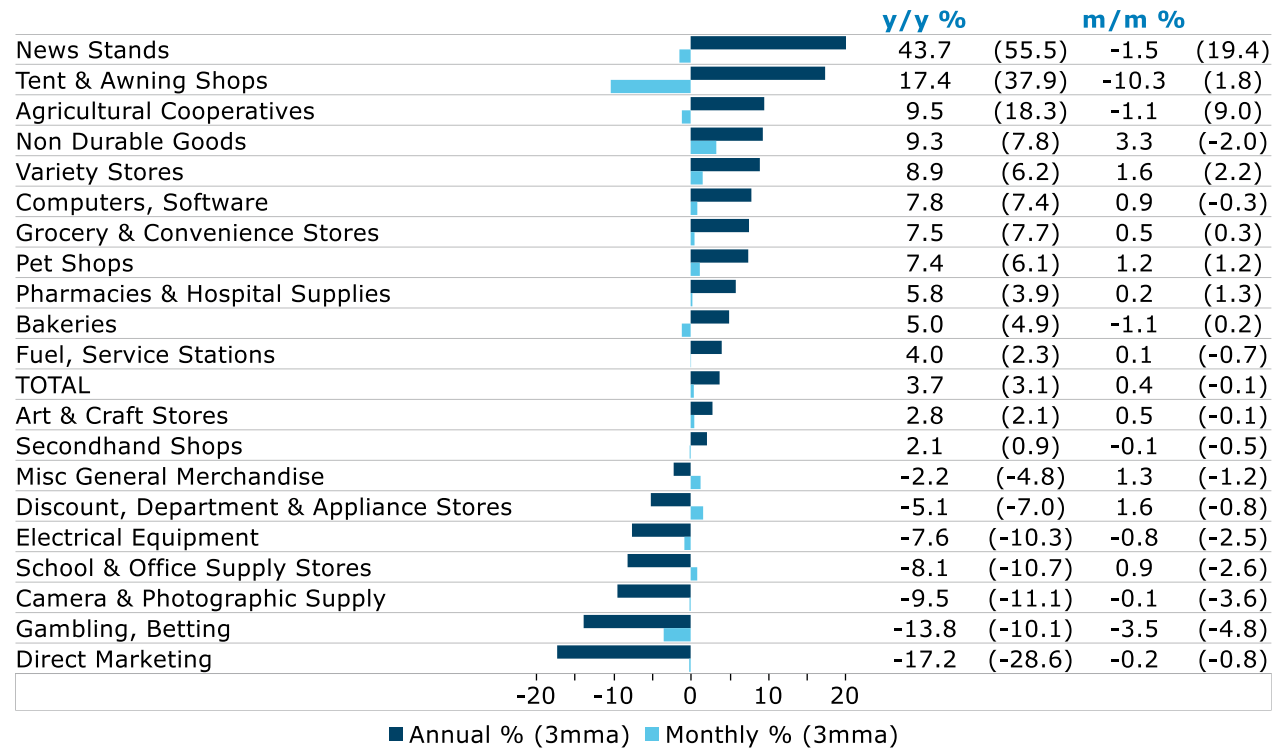
Spending at vehicle retailers



Source: Macrobond, ANZ Research

## Miscellaneous goods retail

- Goods retail was a mixed bag last month, with the total up 3.7% y/y and 0.4% m/m (both 3-month average).
- Tent sales appear to be normalising as the summer wears on.



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

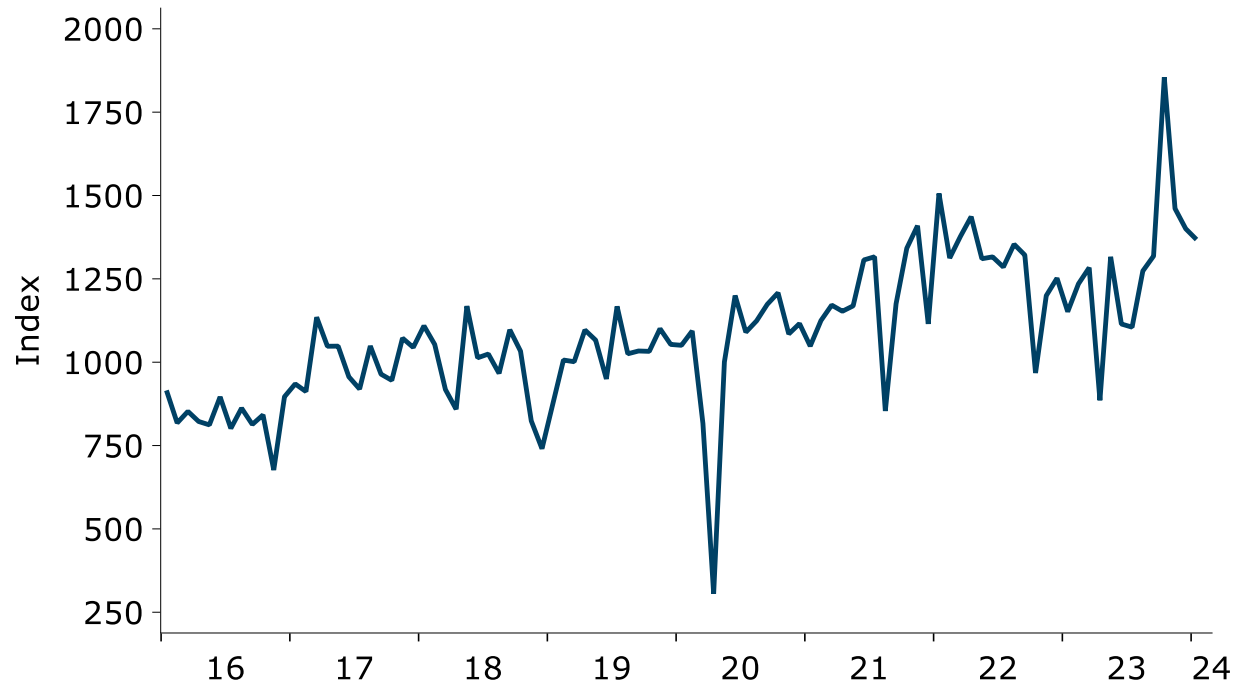




## Getting amongst it

- The summer months are getting hotter and hotter. Spenders appear willing to get amongst it with a new outside shelter.

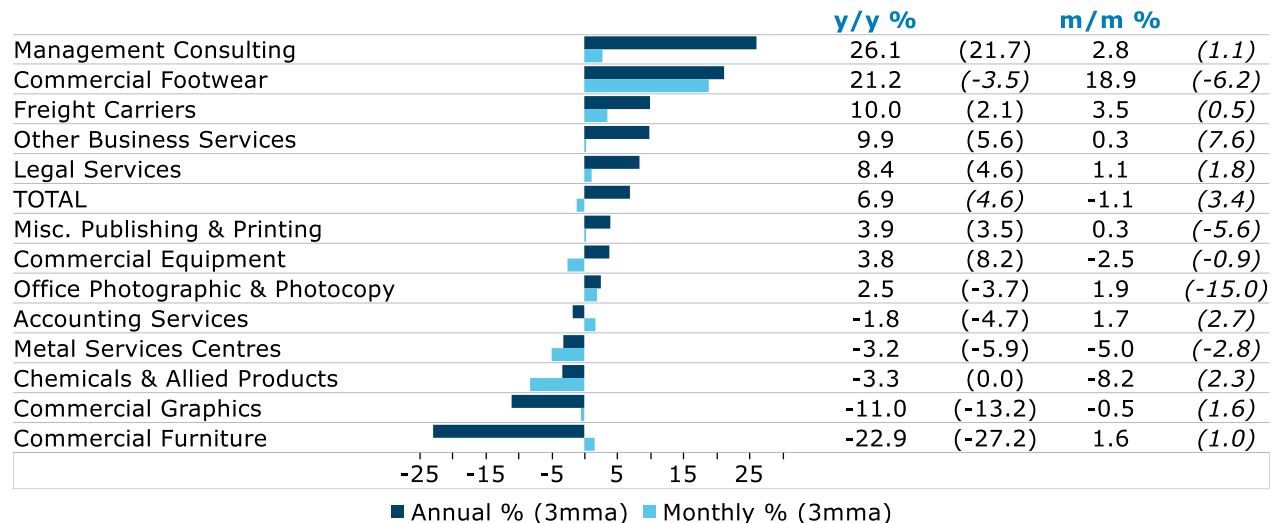
### Spending at tent and awning shops



Source: Macrobond, ANZ Research

## Business goods & services

- Spending on goods and services that are predominantly for business purposes has been mixed in recent months.
- Management consulting spending remains strong.
- The weakness in commercial furniture spend is consistent with cautious business investment. Weakness in commercial graphics spend may reflect the availability of cheap/free AI-generated graphics.



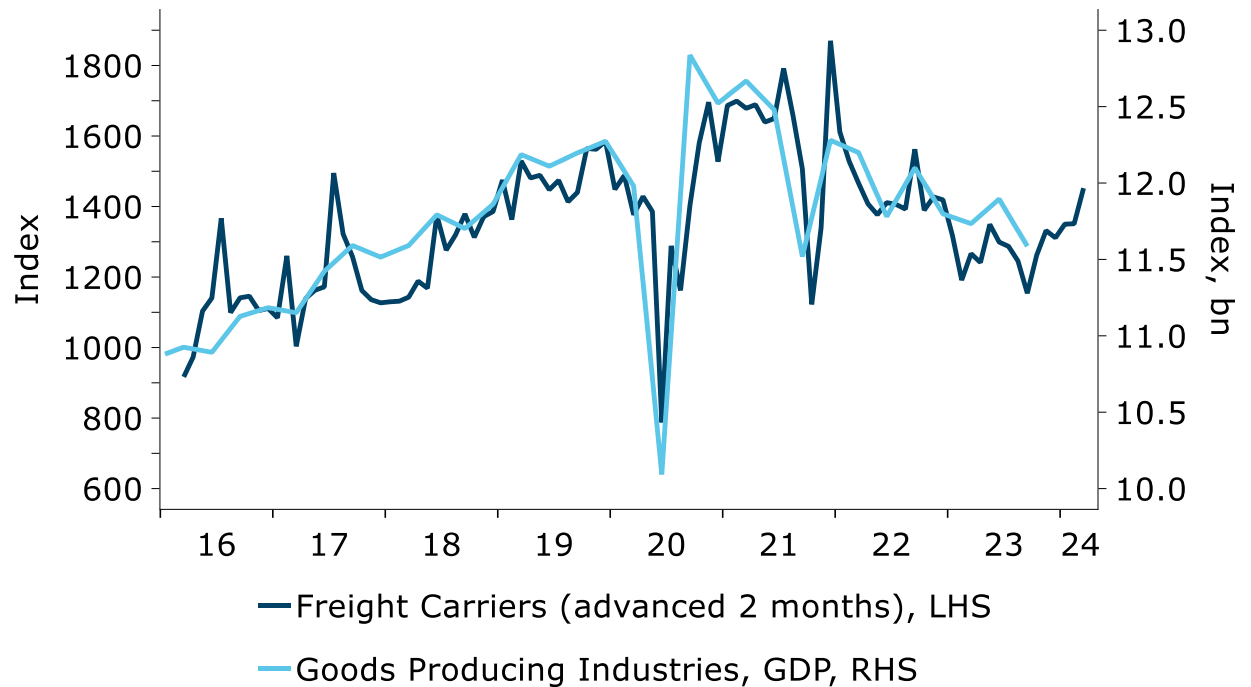
Source: Macrobond, ANZ Research  
(Previous month's data in parentheses)



## Back in business?

- Spending on freight services has lifted in recent months, which has tended in the past to bode well for goods-producing industries.

Freight carriers vs goods-producing industries real GDP

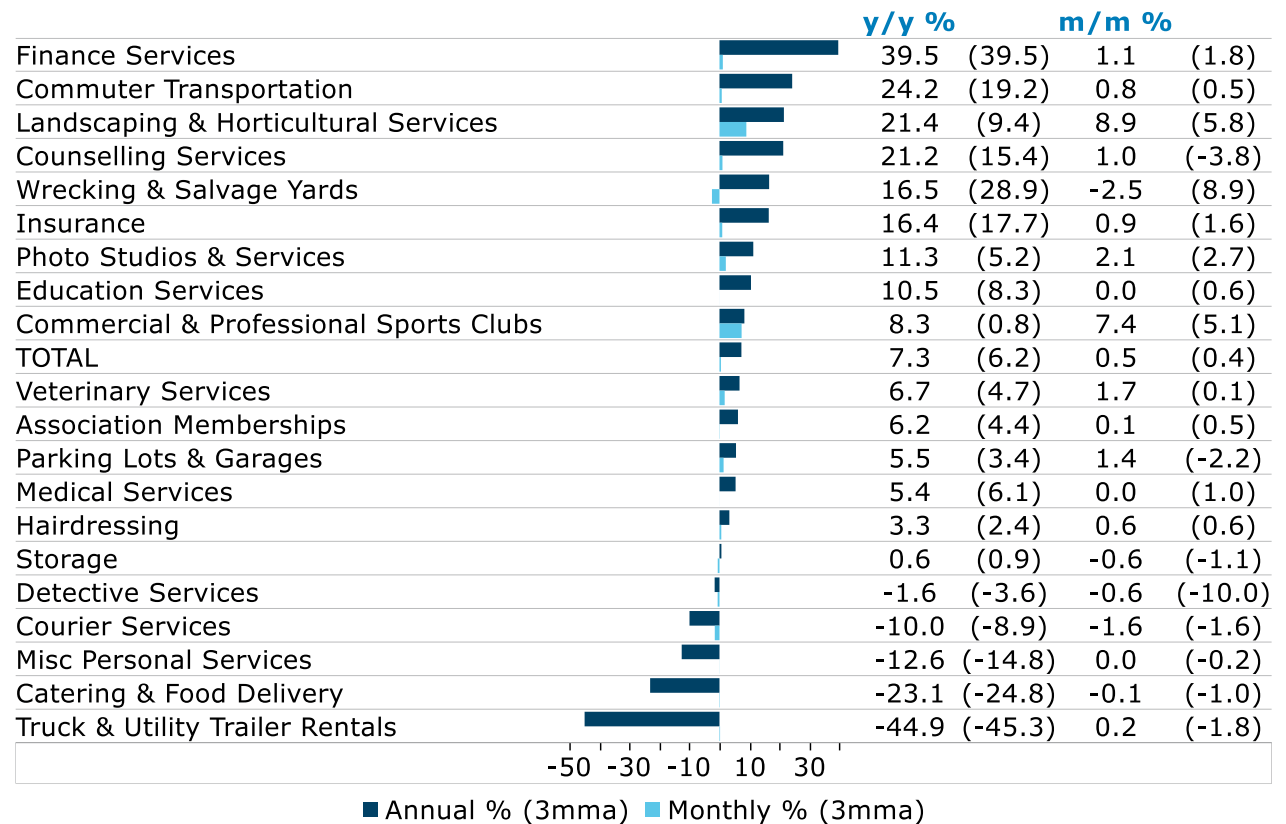


Source: ANZ Research



## Miscellaneous services retail

- Strong growth in finance services may be related to high remittances from migrants.
- Delivery of meal kits and other items continues to normalise after COVID.



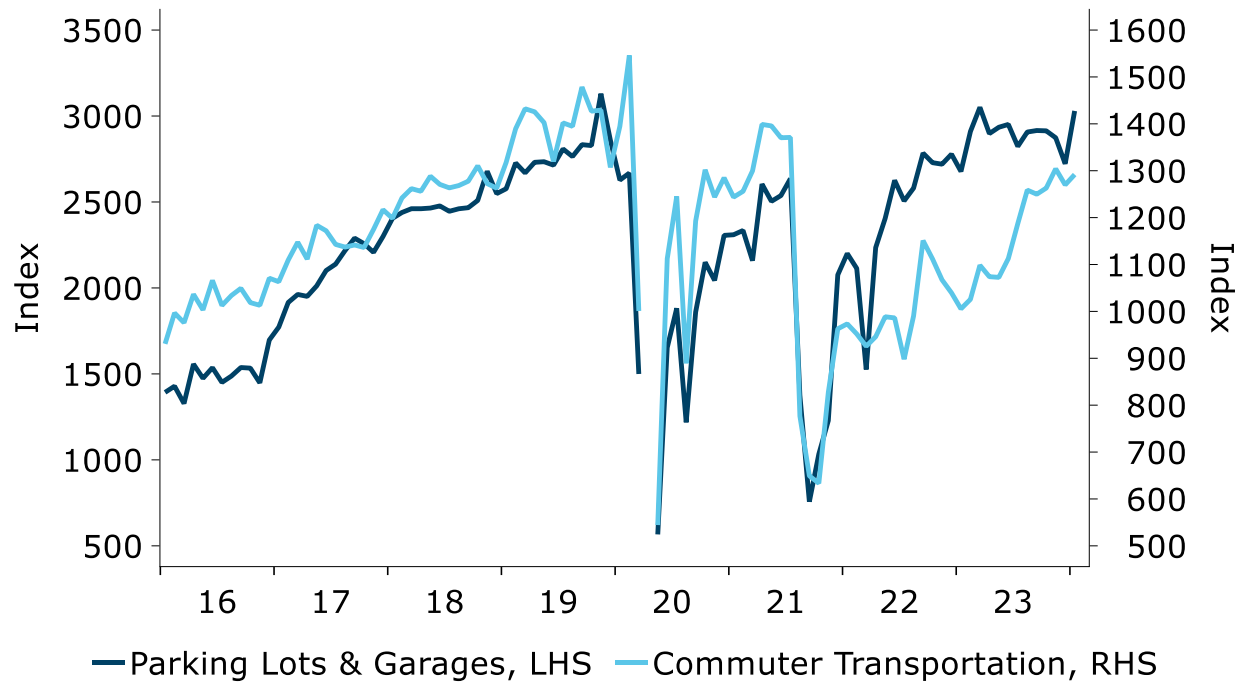
Source: Macrobond, ANZ Research



## Working from home

- Working from home is likely delaying spending on parking and public transport recovering to their pre-COVID trend.

### Parking lots/garages and commuter transportations

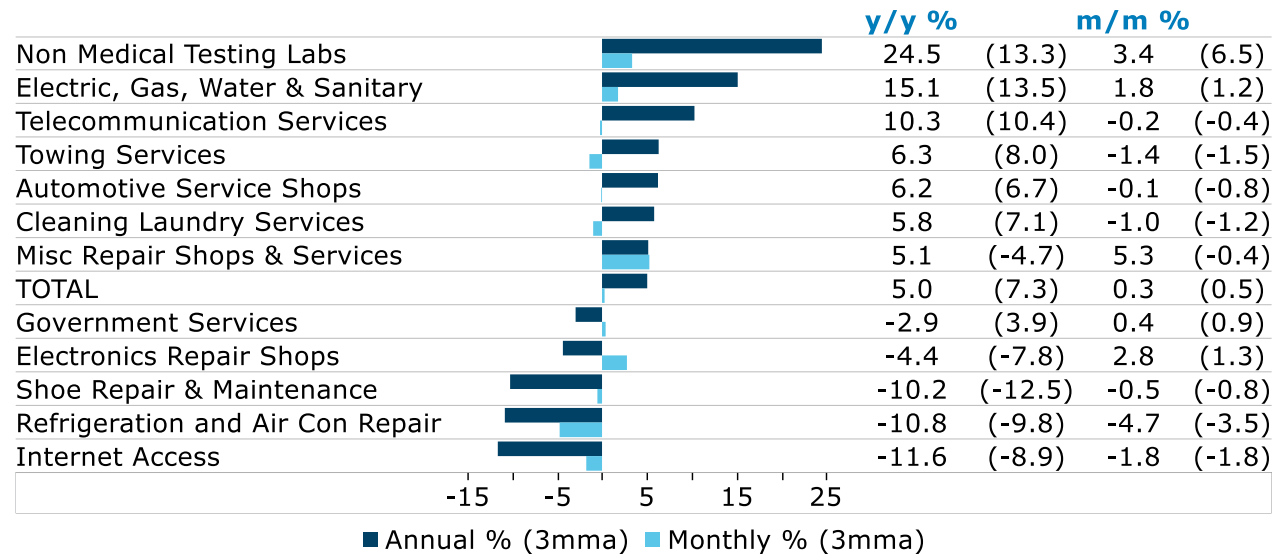


Source: Macrobond, ANZ Research



## Utilities & repairs

- Many of these goods and services sit towards the 'necessity' end of the spectrum of spending choices.
- Spending on electricity, gas, water and sanitary services is one of the least volatile series in the database.



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

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Last updated: 18 April 2023

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