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ANZ NZ Merchant and Card Spending Chartpack

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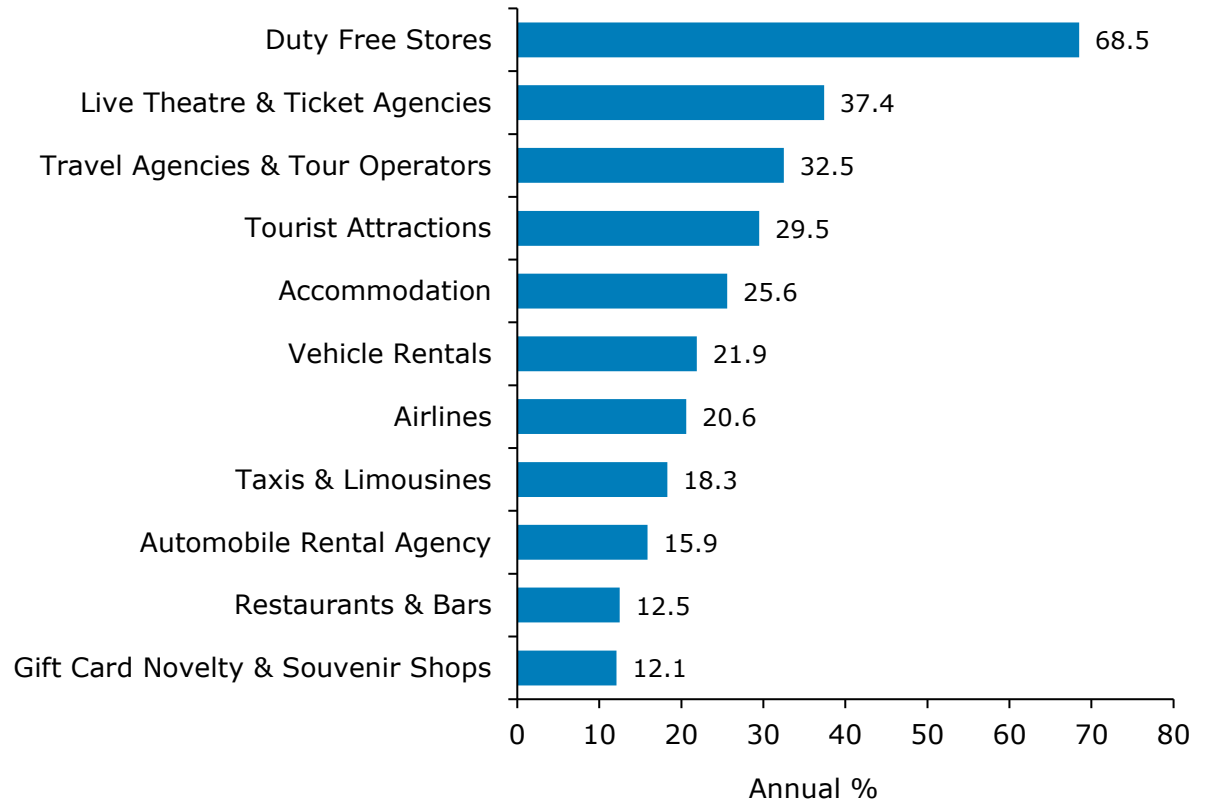
Notes

- 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.
- Small categories where individual merchants might be identifiable have been aggregated or removed.
- Some data series can be very volatile month-to-month.
- Data here is presented as the percent change from the same month a year earlier. We are gradually extracting and building up a longer data history.
- Once we have sufficient data, we will be able to produce seasonally adjusted timeseries and calculate meaningful month-to-month changes. Seasonal adjustment of recent data is challenging due to the disruptions of the COVID period, meaning a decent length of data before 2020 is required.



Tourism related

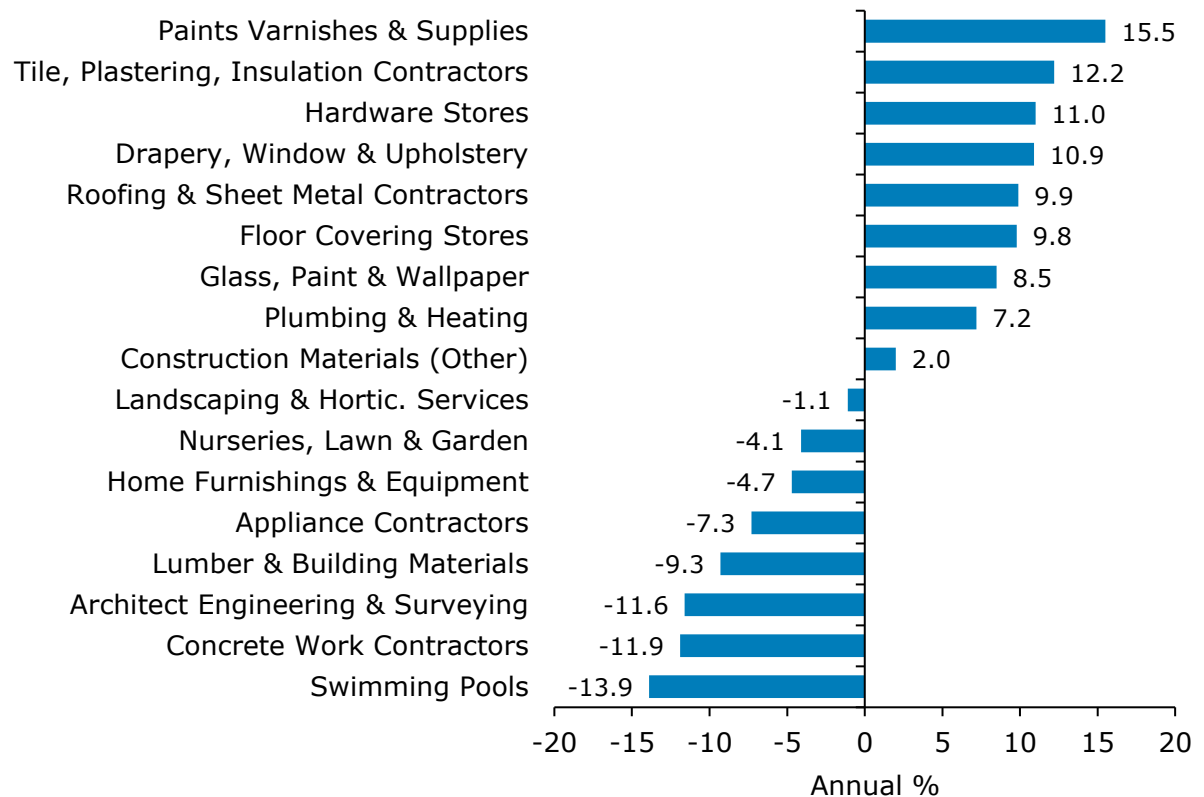
- Tourism-related spending continues to be, for the most part, significantly stronger than a year ago.





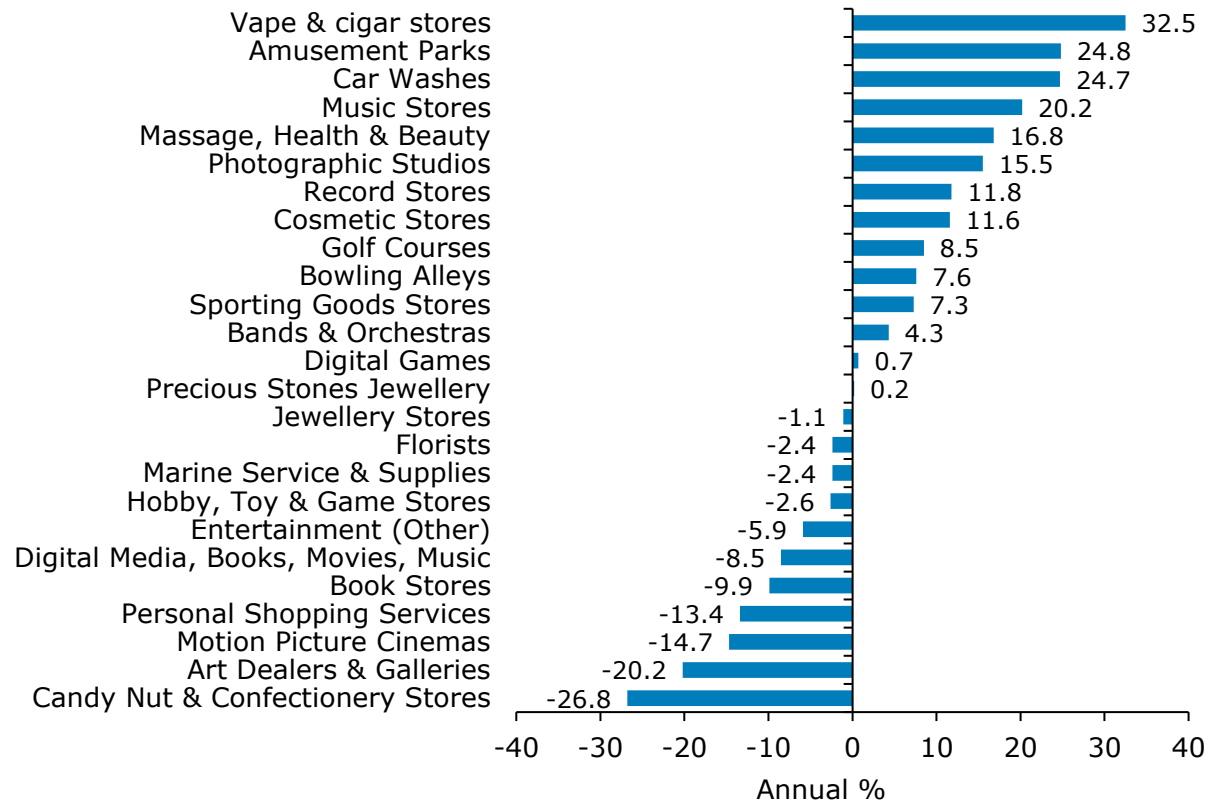
Housing related

- Housing-related spending continues to be under pressure due to both low turnover volumes and in many regions, still-falling house prices.
- There's some evidence that DIY is holding up, but big-ticket items are clearly weaker.



Discretionary

- One person's luxury is another's necessity, but overall, there's a mixed picture across a range of spending categories that could reasonably be considered as "discretionary" spending.





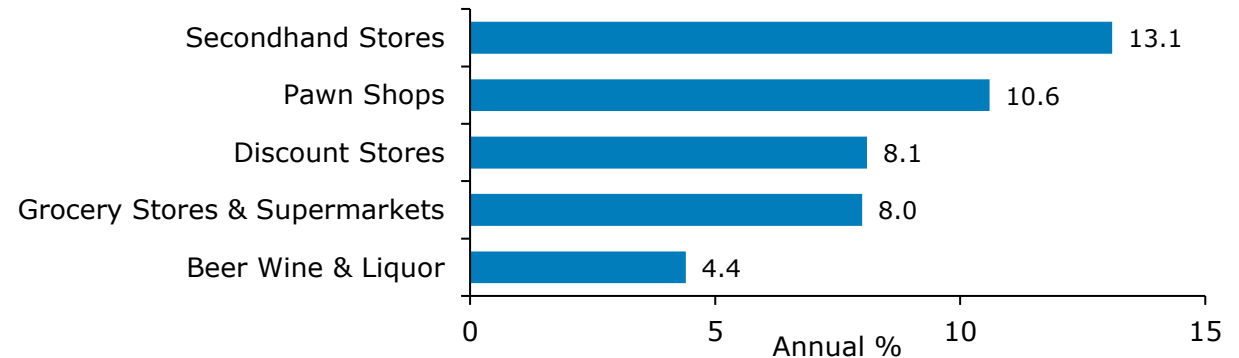
Clothing

- Clothing retail is clearly under pressure. Note that inflation in the clothing & footwear component of the CPI is running at a relatively modest 2.5% y/y.



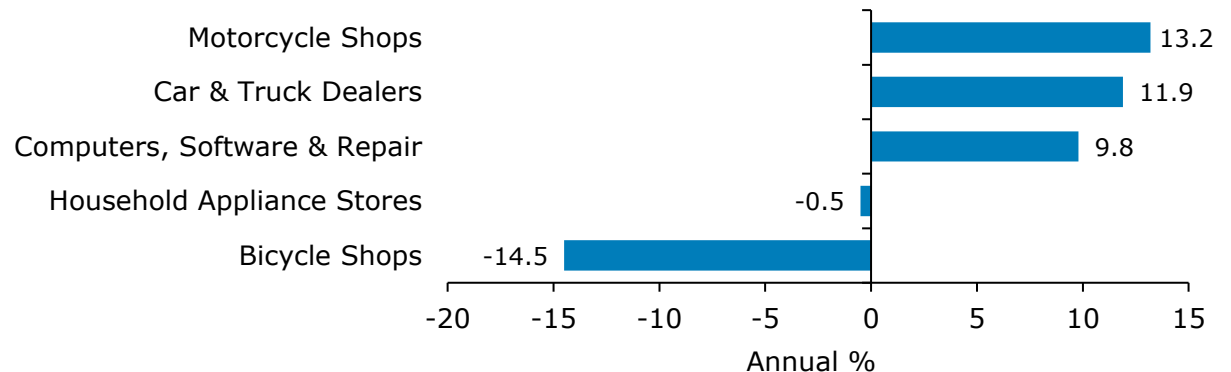
Counter-cyclical retail

- “Budget” spending (cheaper shops, dining and entertaining at home) is outperforming as households look to cut costs.



Durables

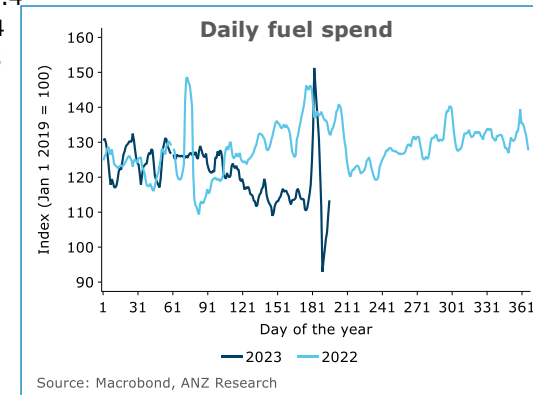
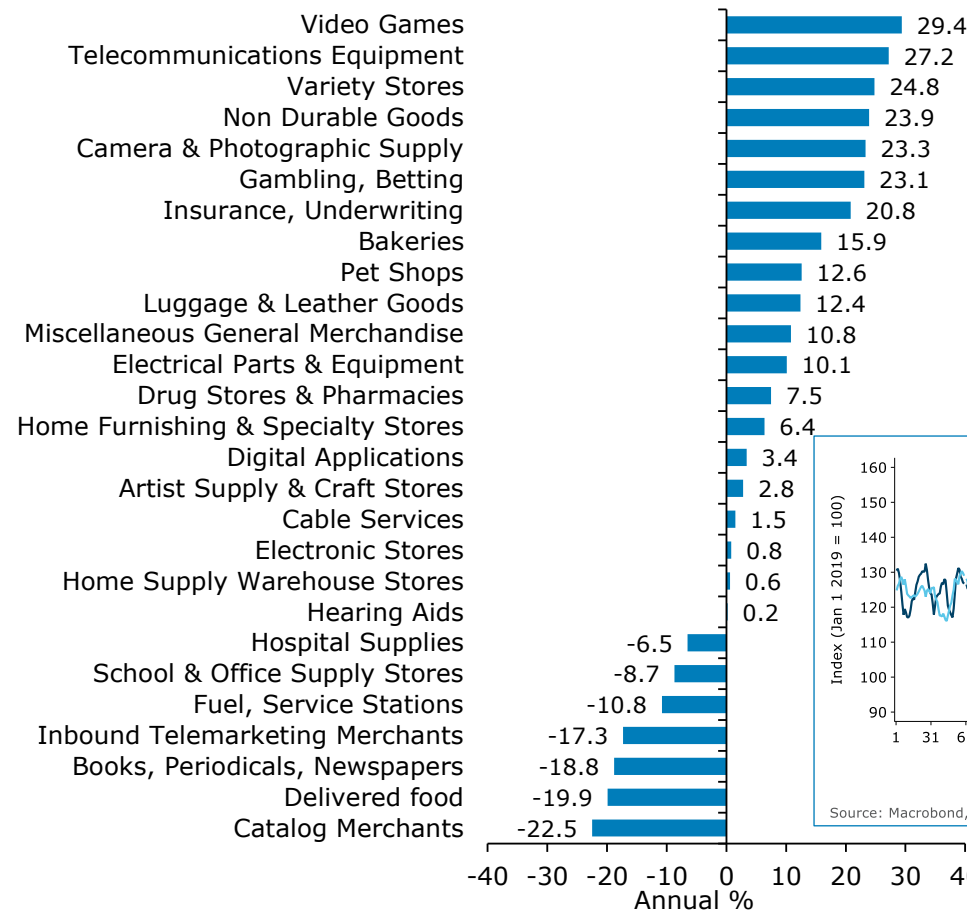
- The EV subsidy may be supporting car retail.
- Durables spending tends to be more cyclical than other types of retail.





Misc goods retail

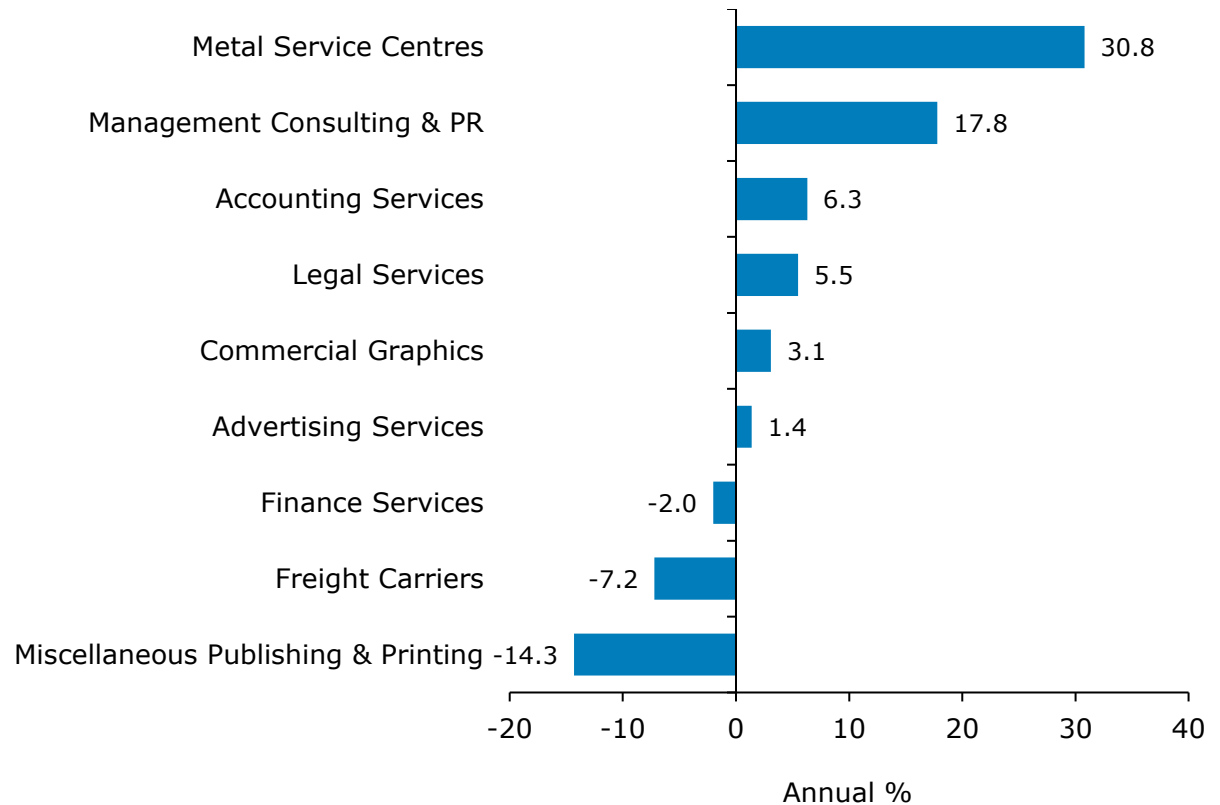
- Overall, goods retail is a mixed bag. A decent chunk of the increases will reflect price moves, rather than volumes. For example, lower fuel prices versus a year ago outweigh the stocking up that occurred prior to the 1 July reimposition of the standard fuel tax.





Business services

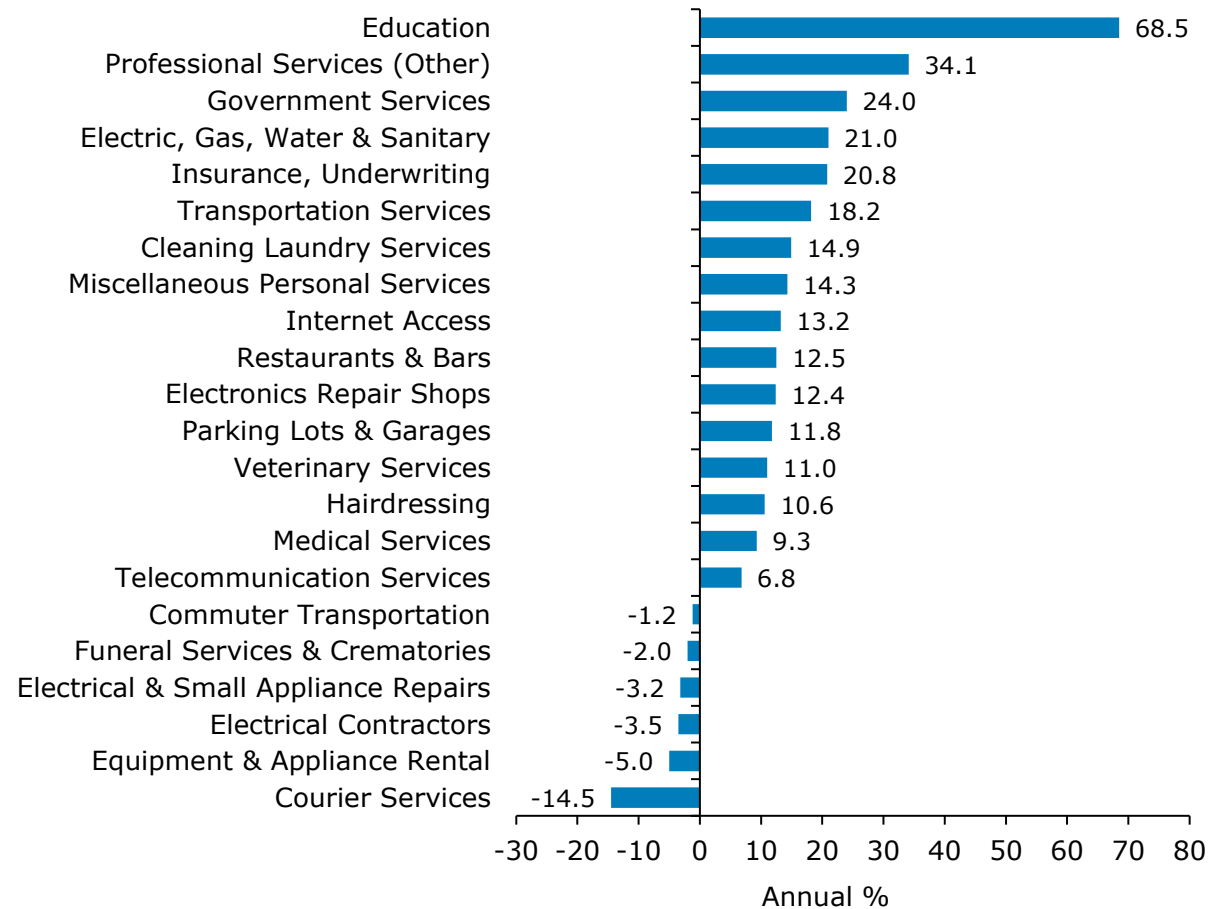
- Services which are predominantly to businesses are a mixed bag. The printing industry is under pressure.





Misc services retail

- In the services space, education is an outperformer as foreign students make a comeback. The relative decline of online shopping is evident in courier services. Again, some of the moves are very likely more about price than volumes, such as insurance services.



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