Data for October 2023

ANZ NZ Merchant and Card Spending Chartpack

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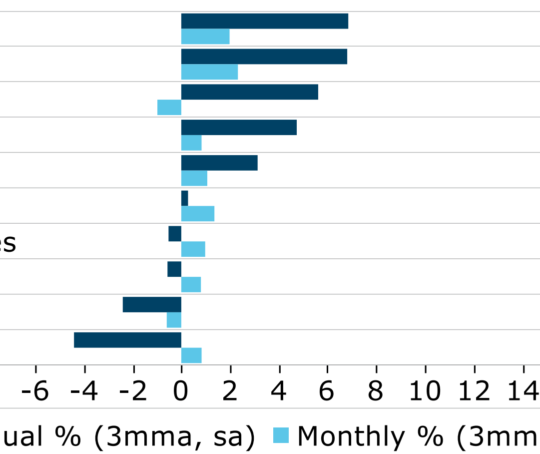
Notes

- Prior to the October 2023 release, this data was based on ANZ issued card spending plus money spent at ANZ merchants. From this release onwards, we have changed to ANZ issued card spend only as it is less prone to level shifts.
- 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).
- We have also moved finance services from the business services group to miscellaneous services, as it is dominated by money transfers. These changes have resulted in some substantial revisions to previous releases.
- 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 or customers 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. The data is also seasonally adjusted where the diagnostics support this (the majority).
- The data may be revised each month depending on the source data, which is regularly updated, and seasonal adjustment.

Overall categories

- Spending growth in most categories was positive in October (seasonally adjusted). However, the lift versus last month has more to do with base effects (a very weak July falling out of the 3-month average) than any real strength in spending in the month of October.
- Spending on miscellaneous services grew strongly.
- The tourism rebound has flattened out somewhat, but recent growth rates were never going to be sustainable.
- Clothing retail remains particularly weak, reflecting more cautious consumers.

	Annual %	Monthly %
Utilities & Repairs	6.9	2.0
Misc Services	6.8	2.3
Tourism	5.6	-1.0
Misc Goods Retail	4.7	0.8
All Industries	**3.1**	**1.1**
Housing	0.3	1.4
Business Goods & Services	-0.5	1.0
Durables	-0.6	0.8
Discretionary	-2.4	-0.6
Clothing	-4.4	0.8

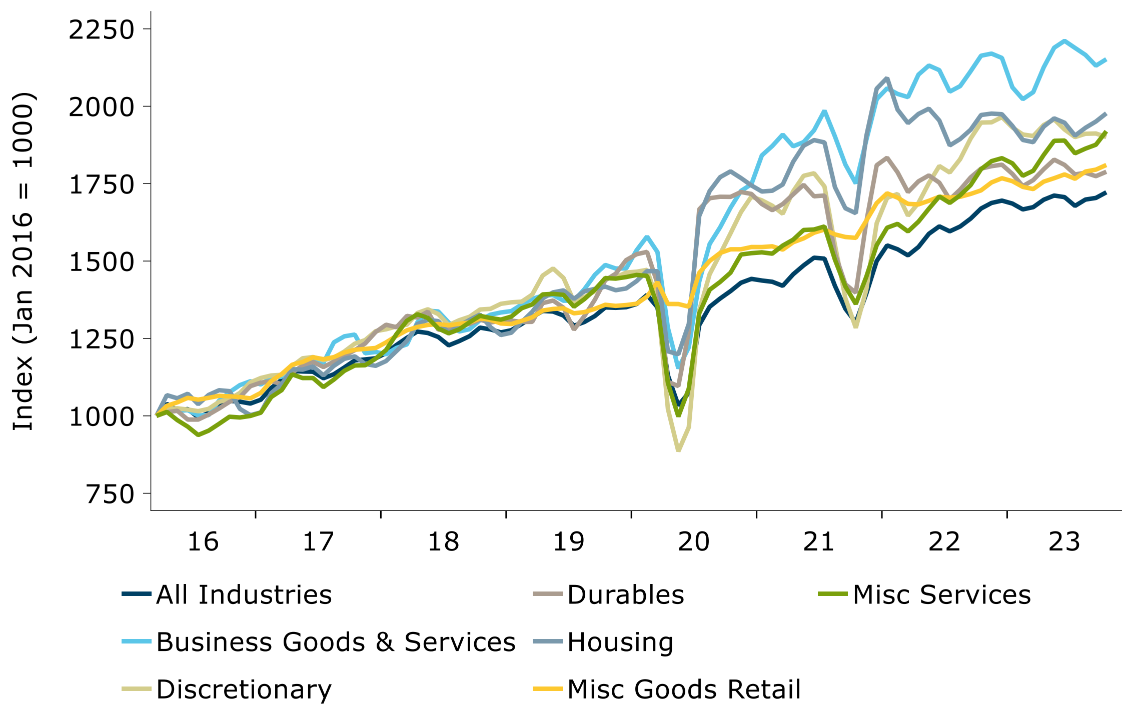


Macrobond, ANZ Research

Spending outperformers

- In terms of overall growth since 2016, spending on business goods & services has been strongest.
- Recall that spending is a mix of price and volume moves – given recent high and variable inflation, price effects are likely to dominate, rather than sales volumes.

Categories outperforming the total

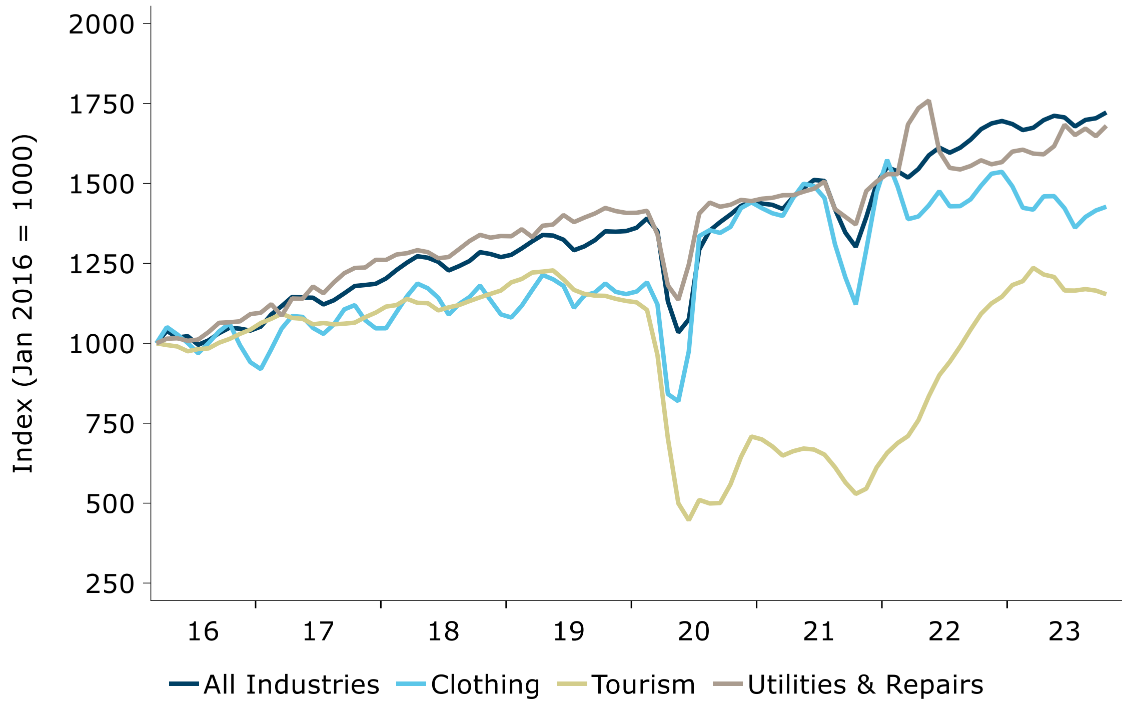


Source: Stats NZ, REINZ, Macrobond, ANZ Research

Spending underperformers

- Tourism's recovery is impressive but incomplete, and has flattened off. The return of Chinese tourists this season will hopefully provide another bump.
- Durables and clothing spending stand out for being notably flat over the past 12 months despite ongoing high inflation – and population growth running over 2%.

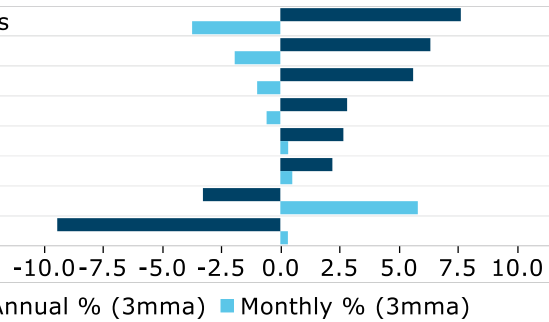
Categories underperforming the total



Source: Stats NZ, REINZ, Macrobond, ANZ Research

Tourism-related spending

- Now the border has been open for more than a year, growth in tourism-related spending over the last year has been very strong but is cooling.
- The slow return of tourists from China may be a contributor to low sales of leather and fur products versus a year ago, though sales are now lifting.
- Now Australia is on the approved list for outbound group travel from China, the prospects for tourist arrivals from this market this summer have improved.



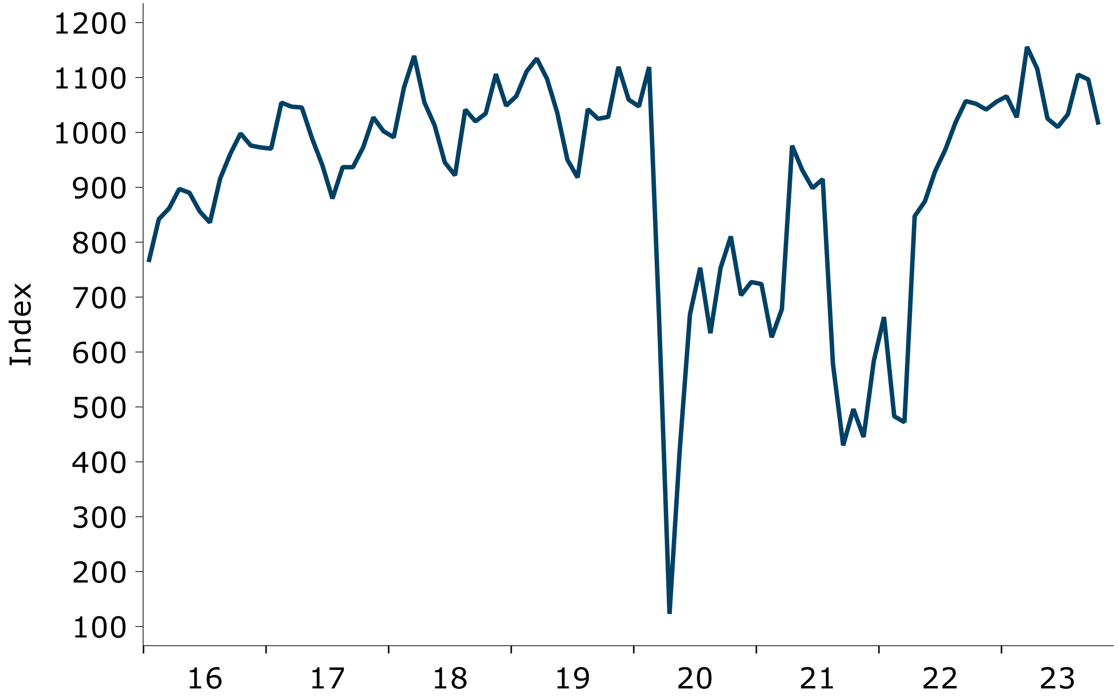
	Annual %	Monthly %
Gift Card Novelty & Souvenir Shops	7.6	-3.7
Travel Agencies & Tour Operators	6.3	-1.9
TOTAL	5.6	-1.0
Accommodation	2.8	-0.6
Taxis & Limousines	2.7	0.3
Tourist Attractions	2.2	0.5
Vehicle Rentals	-3.3	5.8
Luggage, Leather & Fur	-9.4	0.3

Macrobond, ANZ Research

Staying power

- Overall nominal spend at accommodation providers is back to pre-COVID levels, but growth has flattened.
- The new monthly price indexes show annual inflation in accommodation prices is running at almost 5%, but the increase in spending is running at less than 3%.

Accommodation spending

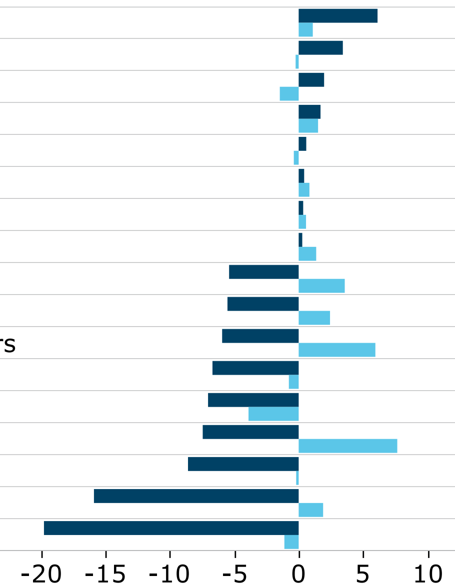


Source: Macrobond, ANZ Research

Housing-related spending

- In annual terms, most housing-related spending is well down, reflecting a decline in house prices, house sales and construction over the past year.
- However, the housing market has turned upwards again, and this may have contributed to monthly growth in housing-related spending being a mixed bag in October.

	Annual %	Monthly %
Home Furnishing & Supply Stores	6.1	1.1
Glass, Paint & Wallpaper	3.4	-0.2
Carpentry Contractors	2.0	-1.5
Construction Materials	1.7	1.5
Floor Covering Stores	0.6	-0.4
Hardware Stores	0.4	0.8
Plumbing & Heating	0.4	0.6
TOTAL	0.3	1.4
Drapery, Window & Upholstery	-5.4	3.6
Lumber & Building Materials	-5.5	2.4
Tile, Plastering & Insulation Contractors	-5.9	6.0
Specialist Trade Contractors	-6.7	-0.8
Fireplace Stores	-7.0	-3.9
Swimming Pools	-7.5	7.7
Nurseries, Lawn & Garden	-8.6	-0.2
Roofing & Sheet Metal Contractors	-15.9	1.9
Architect, Engineering & Surveying	-19.8	-1.1

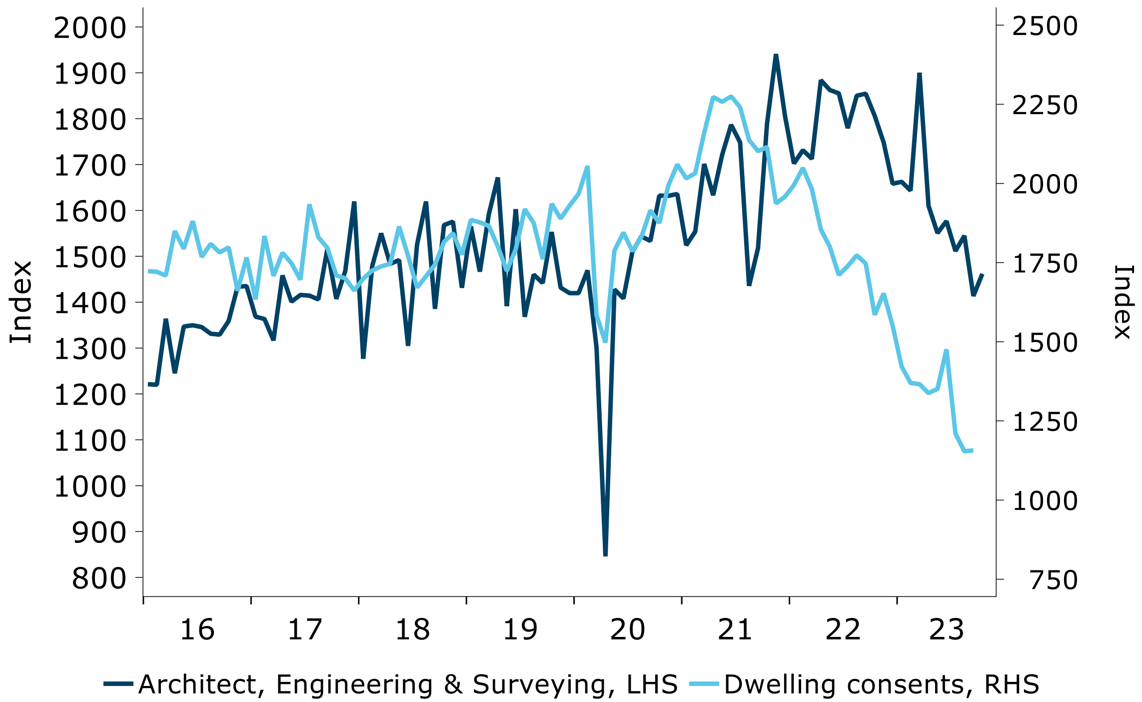


Macrobond, ANZ Research

Building

- It's clearly not yet the case that the turnaround in house prices is causing any kind of rush to renovate or build.
- The fall is consistent with the fall in dwelling consents.

Architectural services

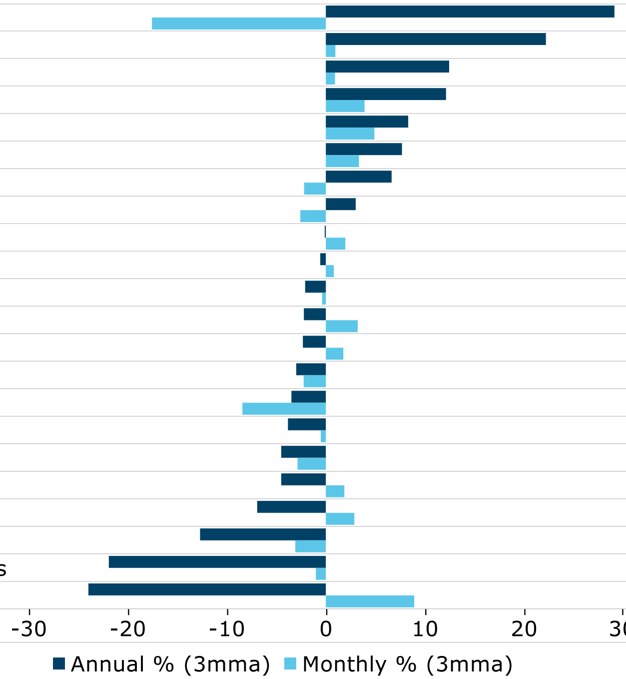


Source: Macrobond, ANZ Research

Discretionary

- There's a mixed picture in annual growth across a range of spending categories that could reasonably be considered as "discretionary" spending.
- Barbinheimer has dropped out of the 3-month average, explaining the fall in movie spend.
- Fancy dress parties may be falling out of fashion, or perhaps people are looking for cheaper dress-ups.

	Annual %	Monthly %
Movies	29.2	-17.6
Vape, Cigar Stores	22.2	1.0
Other Recreation	12.5	0.9
Massage, Health & Beauty	12.1	3.9
Fitness, Sports Recreation	8.3	4.9
Charities, Social Services	7.7	3.3
Car Washes	6.6	-2.2
Billiards & Bowling Alleys	3.0	-2.6
Jewellery Stores	-0.1	2.0
TOTAL	-0.6	0.8
Beer Wine & Liquor	-2.1	-0.4
Amusement Parks	-2.2	3.2
Golf Courses	-2.3	1.8
Restaurants & Bars	-3.0	-2.2
Live Theatre & Ticket Agencies	-3.5	-8.4
Hobby, Toy & Game Stores	-3.8	-0.5
Marine Service & Supplies	-4.5	-2.9
Book Stores	-4.5	1.9
Florists	-6.9	2.9
Music & Instrument Stores	-12.7	-3.1
Art Dealers & Galleries, Antiques	-21.9	-1.0
Costume Hire	-24.0	8.9



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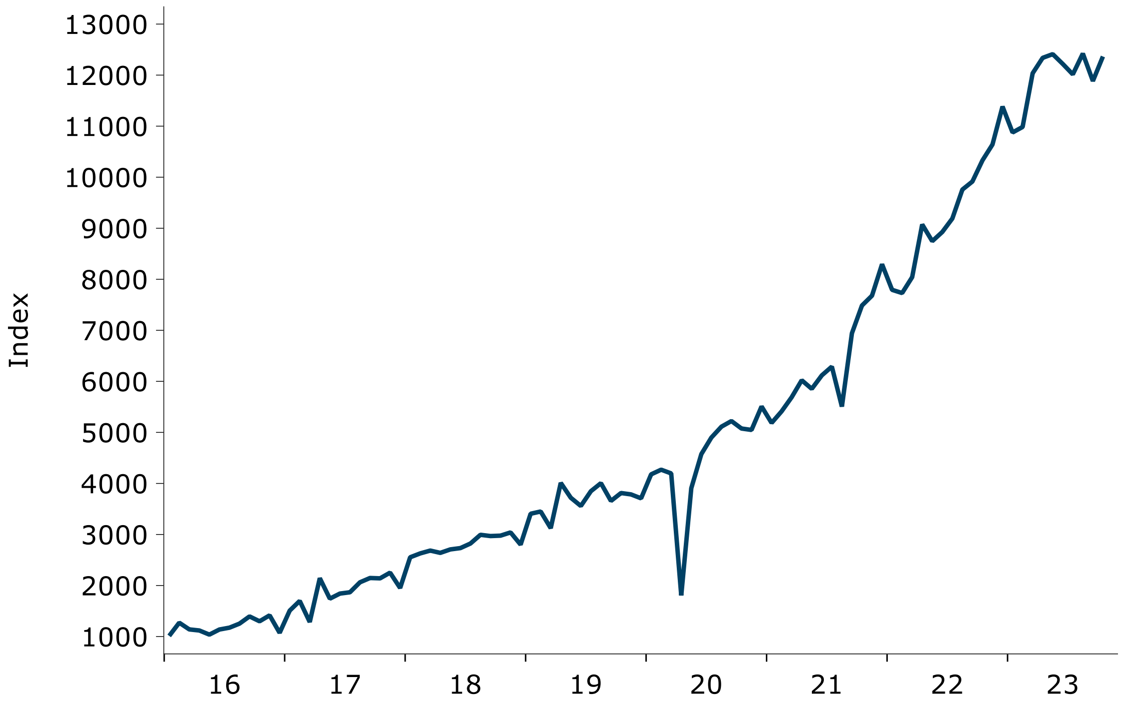
Vape stores

- Exponential growth in spending on vapes in recent years is tentatively flattening off.

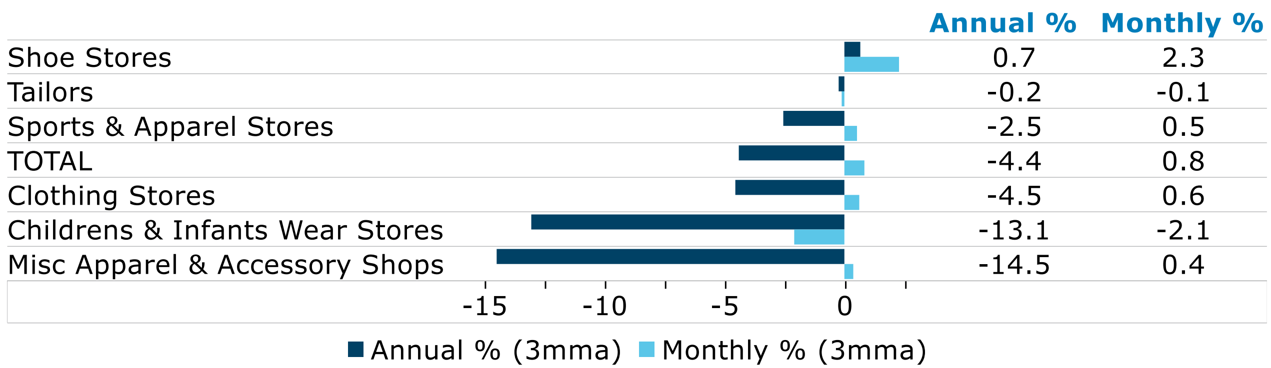
Vape and tobacco stores



Source: Macrobond, ANZ Research

Clothing

- Clothing retail is doing it particularly tough at present, particularly when inflation and strong population growth are considered.

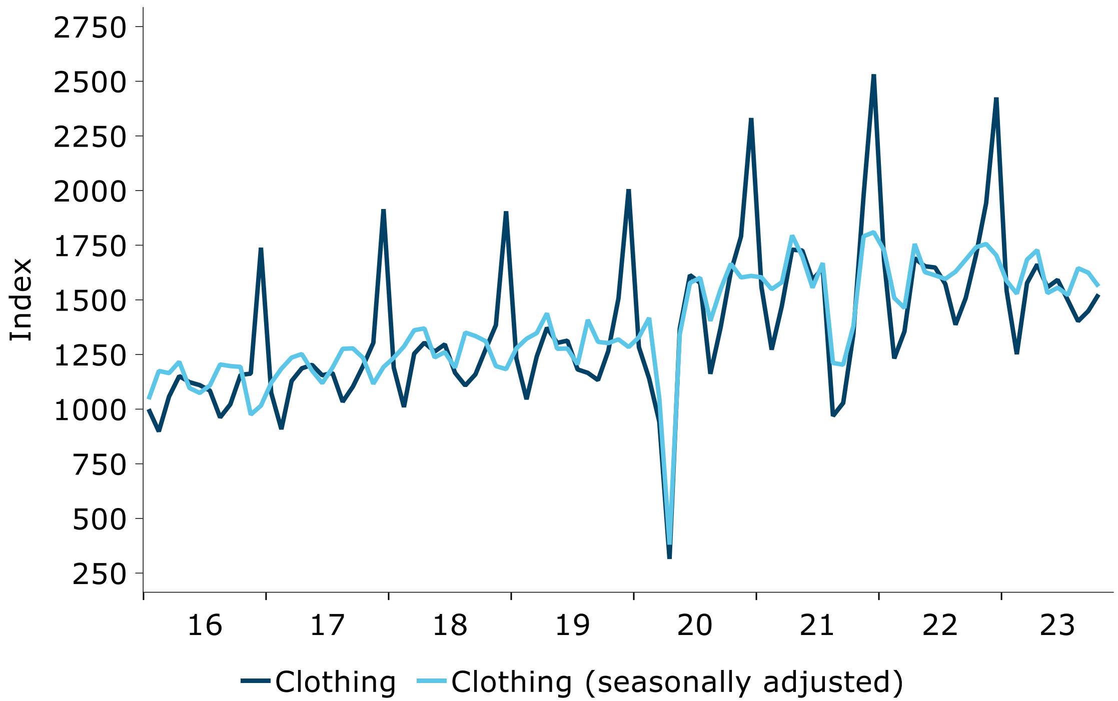


Macrobond, ANZ Research

It all hangs on Christmas

- Like many types of retail spending, clothing spend is extremely seasonal.

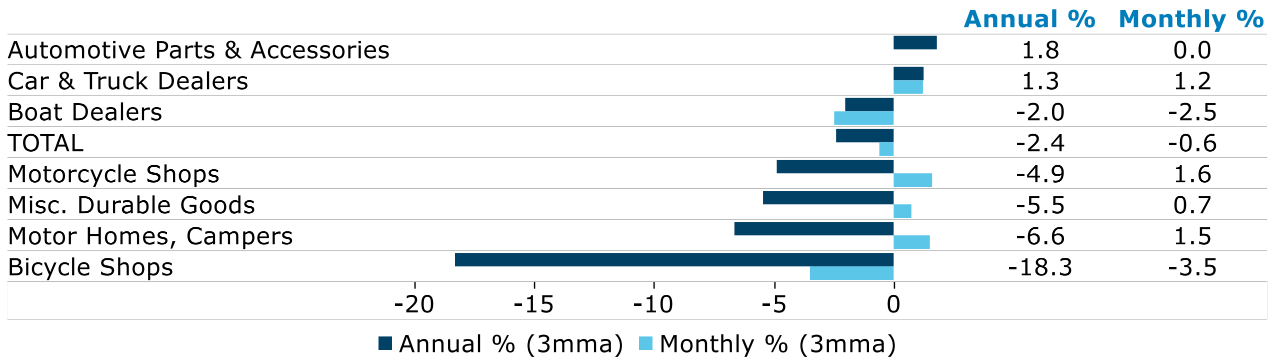
Overall clothing spend



Source: Macrobond, ANZ Research

Durables

- Durables spending tends to be more cyclical than other types of retail. Most categories are well down versus a year ago. Monthly moves were a mixed bag.
- Vehicle sales are relatively soft, particularly bicycles versus a year ago.

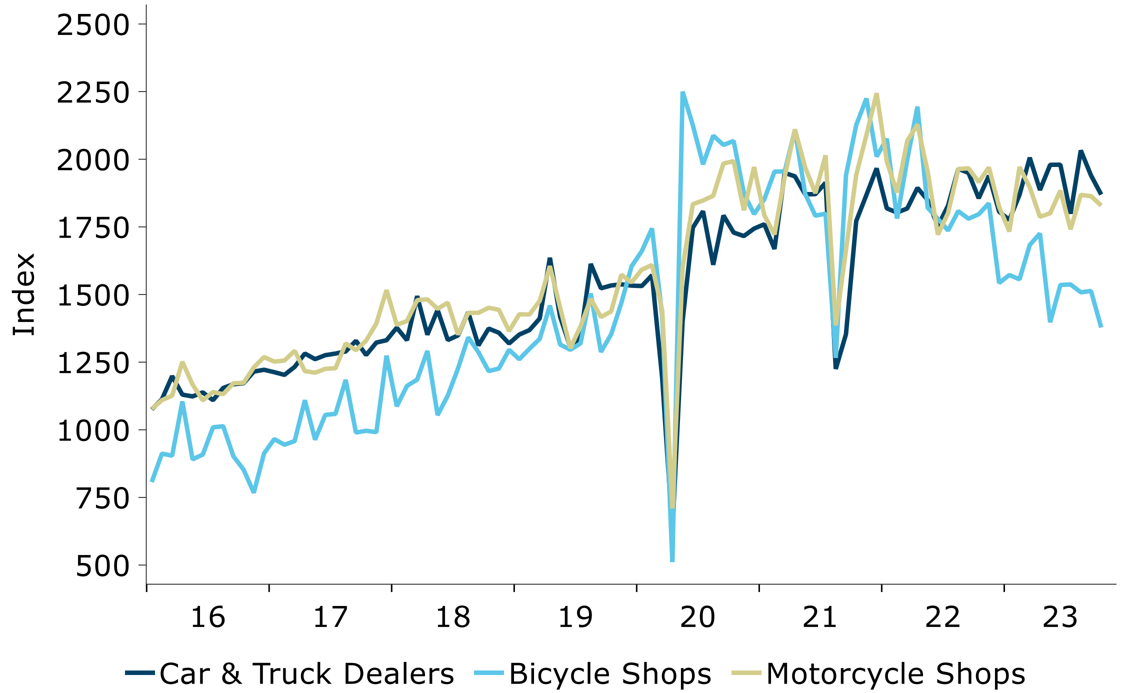


Macrobond, ANZ Research

On two wheels

- Bicycle shops have had a boom-bust cycle over recent years that is far more marked than most other durables or forms of transport, and are currently really struggling.
- Motorcycles did very well during the COVID period but have dropped back into the pack.

Selected vehicle spending

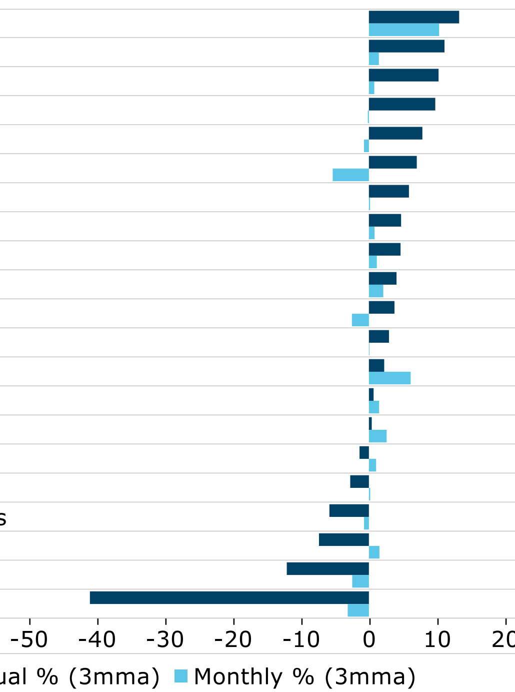


Source: Macrobond, ANZ Research

Misc goods retail

- Goods retail is generally positive for the month and the year (recalling both are in 3-month-average terms), but of course a good chunk of this will be inflation rather than higher sales volumes.
- Fuel is a big spend item, and higher prices here have lifted the total spend for this group in recent months.

	Annual %	Monthly %
Tent & Awning Shops	13.3	10.3
Non Durable Goods	11.1	1.5
News Stands	10.3	0.8
Grocery & Convenience Stores	9.8	-0.2
Computers, Software	7.9	-0.7
Gambling, Betting	7.0	-5.3
Bakeries, Index	5.9	0.2
TOTAL	4.7	0.8
Pet Shops	4.7	1.2
Pharmacies & Hospital Supplies	4.1	2.1
Secondhand Shops	3.8	-2.5
Art & Craft Stores	3.0	0.1
Fuel, Service Stations	2.3	6.1
Variety Stores	0.7	1.5
Agricultural Cooperatives	0.4	2.6
Misc General Merchandise	-1.4	1.1
Camera & Photographic Supply	-2.8	0.2
Discount, Department & Appliance Stores	-5.8	-0.7
School & Office Supply Stores	-7.3	1.5
Electrical Equipment	-12.1	-2.5
Direct Marketing	-41.1	-3.1

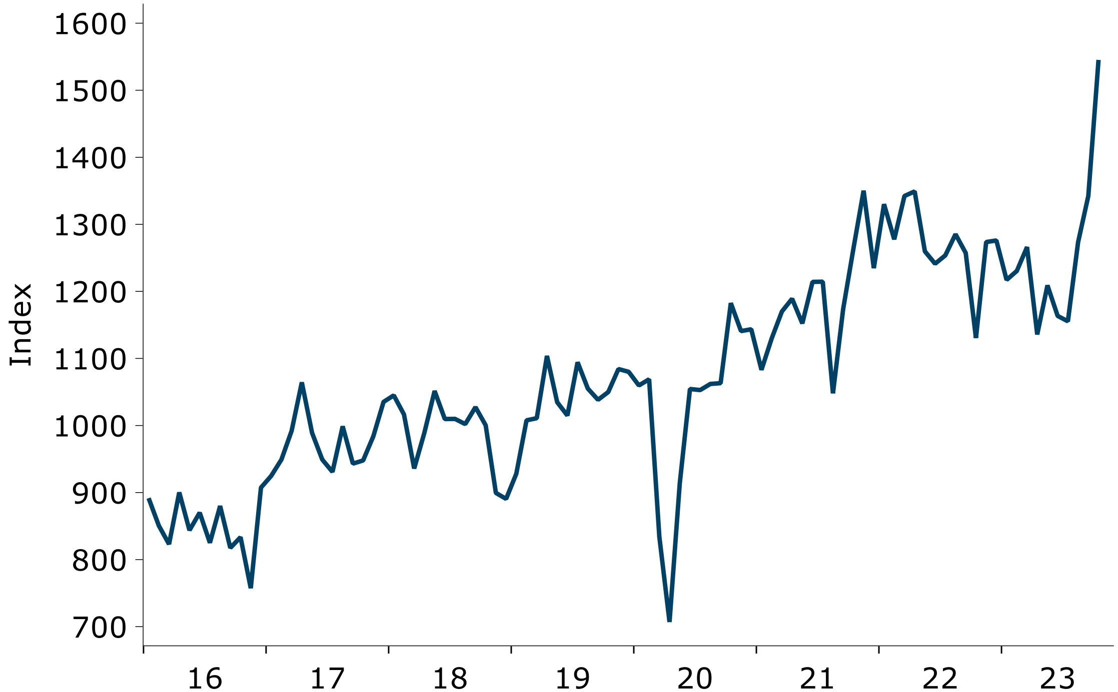


Macrobond, ANZ Research

Camping out

- Camping holidays are a cheap form of holiday, which may explain their popularity this year (data is seasonally adjusted). Or perhaps it's the El Niño forecast…

Tent and awning sales

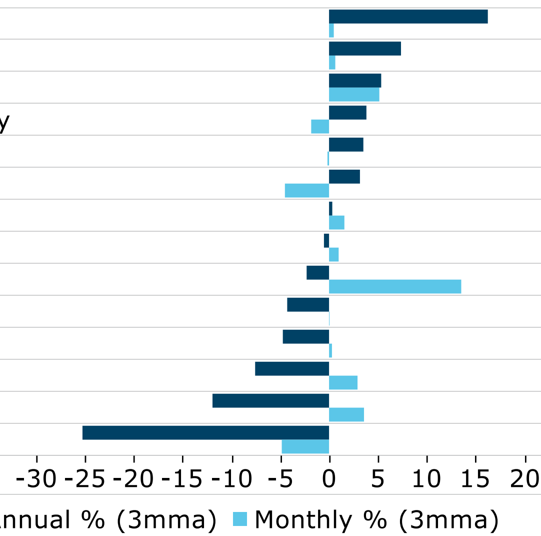


Source: Macrobond, ANZ Research

Business goods & services

- Spending on goods and services that are predominantly for business purposes remains flat.
- Consulting is the bright spot.
- The weakness in commercial furniture spend suggests general caution in business investment in office space.
- Weakness in commercial graphics spend could be cyclical, but may also be starting to be affected by the availability of cheap (or free) AI-generated graphics.

	Annual %	Monthly %
Management Consulting	16.3	0.5
Commercial Footwear	7.4	0.6
Misc. Publishing & Printing	5.3	5.1
Office Photographic & Photocopy	3.8	-1.8
Commercial Equipment	3.5	-0.2
Metal Services Centres	3.2	-4.5
Legal Services	0.3	1.6
TOTAL	-0.5	1.0
Chemicals & Allied Products	-2.3	13.5
Other Business Services	-4.3	0.1
Accounting Services	-4.7	0.3
Freight Carriers	-7.6	2.9
Commercial Graphics	-11.9	3.6
Commercial Furniture	-25.3	-4.8

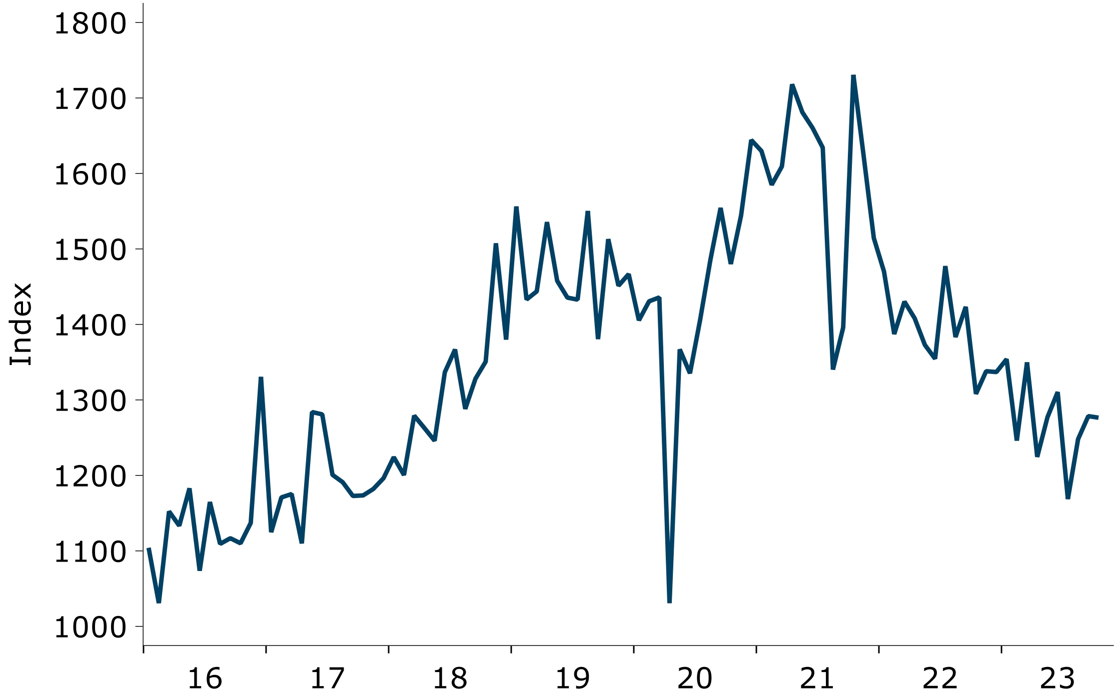


Macrobond, ANZ Research

Freight frightful

- The steady reduction in spending on freight services is notable and reflects a broader cooling in economic activity.

Freight services spending



Source: Macrobond, ANZ Research

Miscellaneous services retail

- Transportation services are more about moving people than goods and are benefiting from the tourism recovery. Cruise lines had a very strong month in October.
- The decline in courier spend is consistent with weakening discretionary spend.

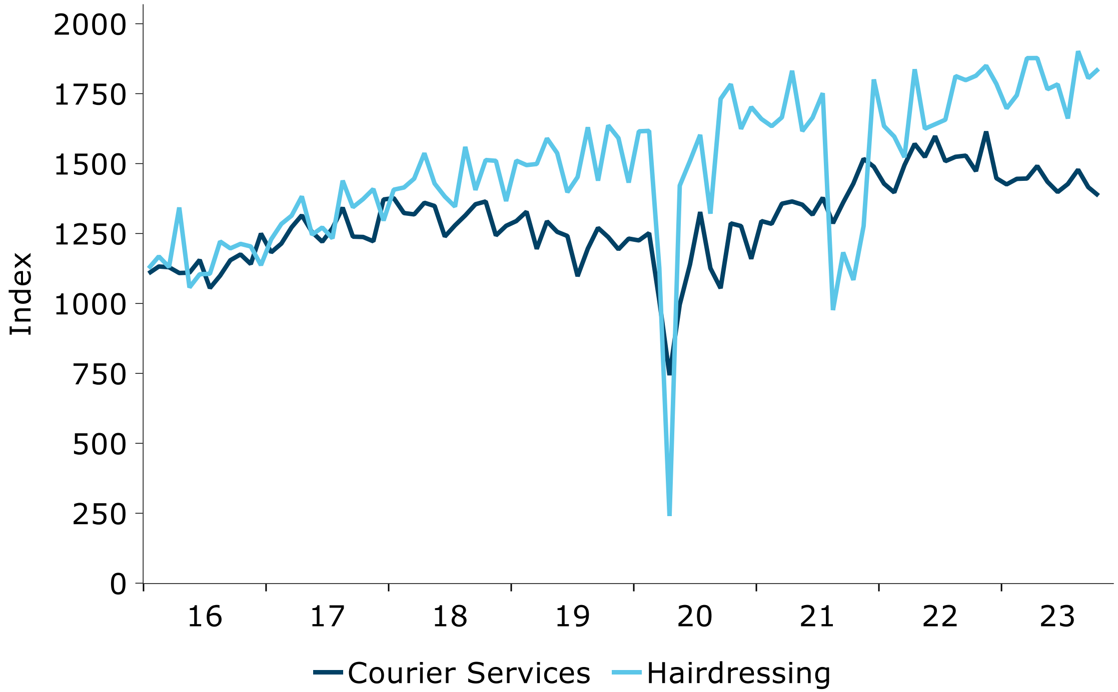
	Annual %	Monthly %
Transportation Services	37.2	12.3
Counselling Services	31.2	6.7
Insurance	19.3	1.4
Commuter Transportation	16.7	5.1
Finance Services	10.2	-2.9
Parking Lots & Garages	7.7	3.5
TOTAL	6.8	2.3
Medical Services	6.3	1.4
Landscaping & Horticultural Services	5.2	1.2
Education Services	5.0	0.0
Veterinary Services	4.9	-0.3
Detective Services	2.5	0.9
Hairdressing	2.2	3.3
Photo Studios & Services	2.2	2.8
Association Memberships	1.6	1.8
Courier Services	-5.4	-1.0
Television, Movies & Video Games	-7.7	1.8
Commercial & Professional Sports Clubs	-10.4	4.7
Misc Personal Services	-13.9	-3.0
Misc Professional Services	-22.6	-6.9
Truck & Utility Trailer Rentals	-47.4	-9.6

Macrobond, ANZ Research

Can’t courier a haircut

- Unless you’re bald or want a buzz cut, a minimum spend on hairdressing is a necessity for most people.
- That spontaneous internet shopping is not, however.

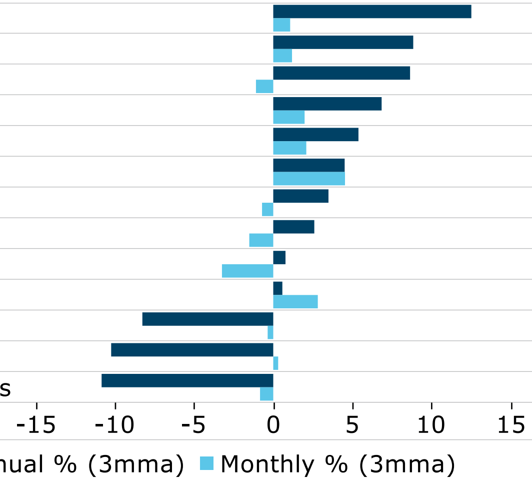
Courier services and hairdressing



Source: Macrobond, ANZ Research

Utilities & repairs

- This category is a mixed bag compared to September.
- Electricity, gas, water and internet access have maintained a growth trend from the outset. This likely reflects price pressures in a category that's a necessity with relatively little ability to cut spending.



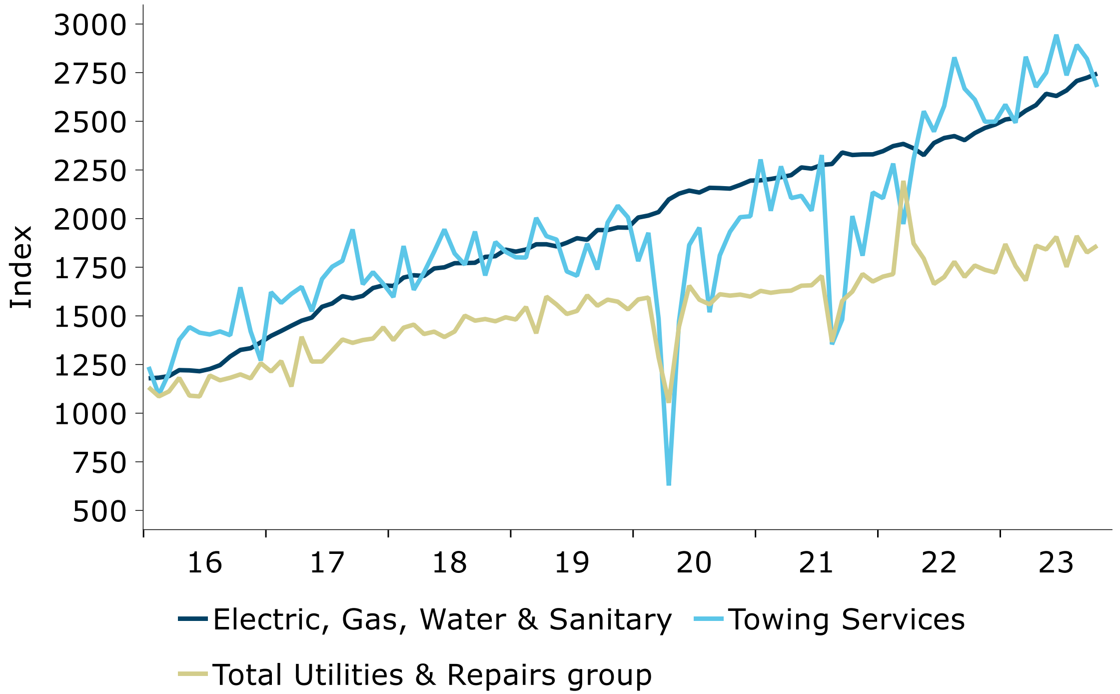
	Annual %	Monthly %
Electric, Gas, Water & Sanitary	12.5	1.1
Telecommunication Services	8.9	1.2
Cleaning Laundry Services	8.7	-1.1
TOTAL	6.9	2.0
Automotive Service Shops	5.4	2.1
Government Services	4.5	4.5
Towing Services	3.5	-0.7
Internet Access	2.6	-1.5
Refrigeration Repair Shops	0.8	-3.2
Testing Laboratories Non Medical	0.6	2.8
Electronics Repair Shops	-8.3	-0.4
Shoe Repair & Maintenance	-10.3	0.3
Misc Repair Shops & Related Services	-10.9	-0.8

Macrobond, ANZ Research

Cost of living

- It seems likely that price increases plus population growth explain the outperformance in spend on basic utilities like electricity compared to the overall utilities and repairs group (which has been in line with total card spend).
- Are people forgetting to charge their EVs? Spending on towing services is also outperforming.

Basic utilities & towing services versus broader spending



Source: Macrobond, ANZ Research

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