Data for September 2024

ANZ NZ Merchant and Card Spending Chartpack

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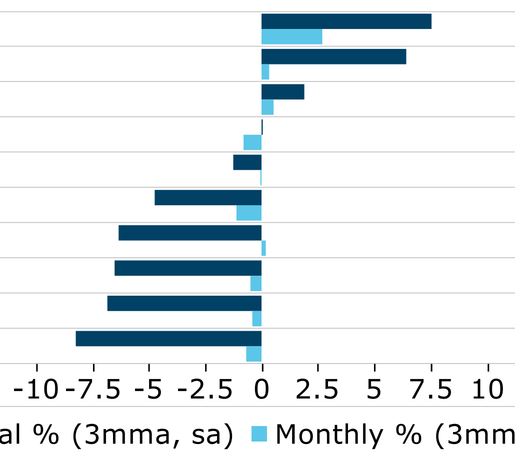
Notes

- 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.

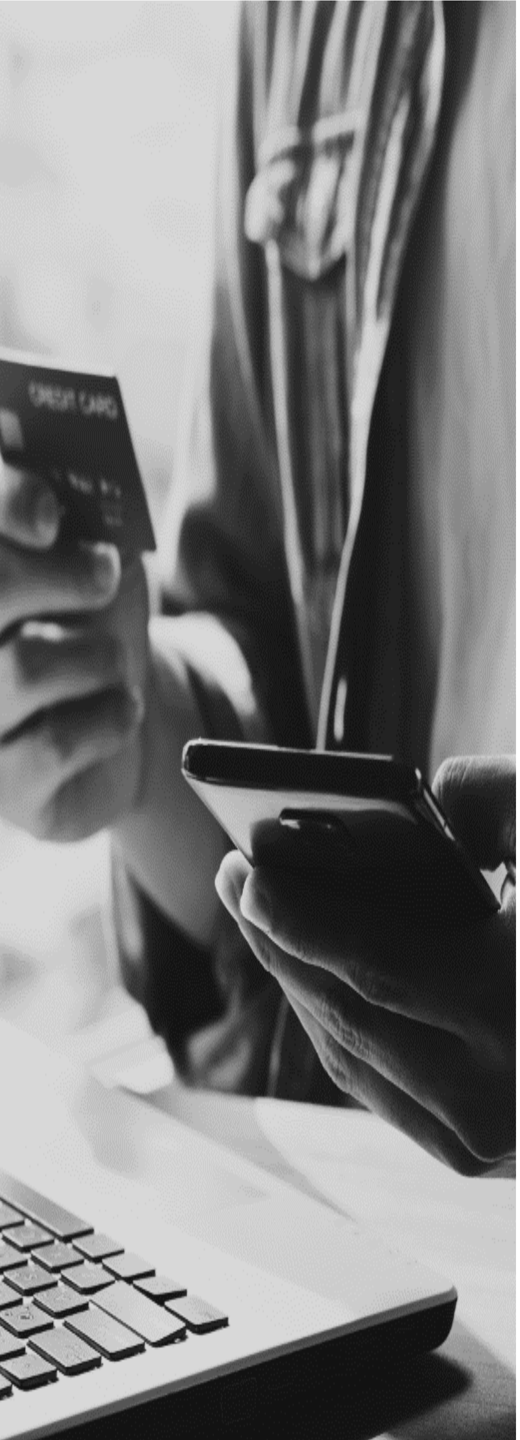
Overall categories

- Overall card spend was still down 1.3% y/y in September, but the annual fall is easing.
- Generally speaking, the types of spending most sensitive to interest rates are experiencing the largest falls.
- Tourism categories of spending are also well down versus a year earlier, likely reflecting more cautious domestic tourism (and business travel). Operators will be hoping for a strong summer international tourist season.



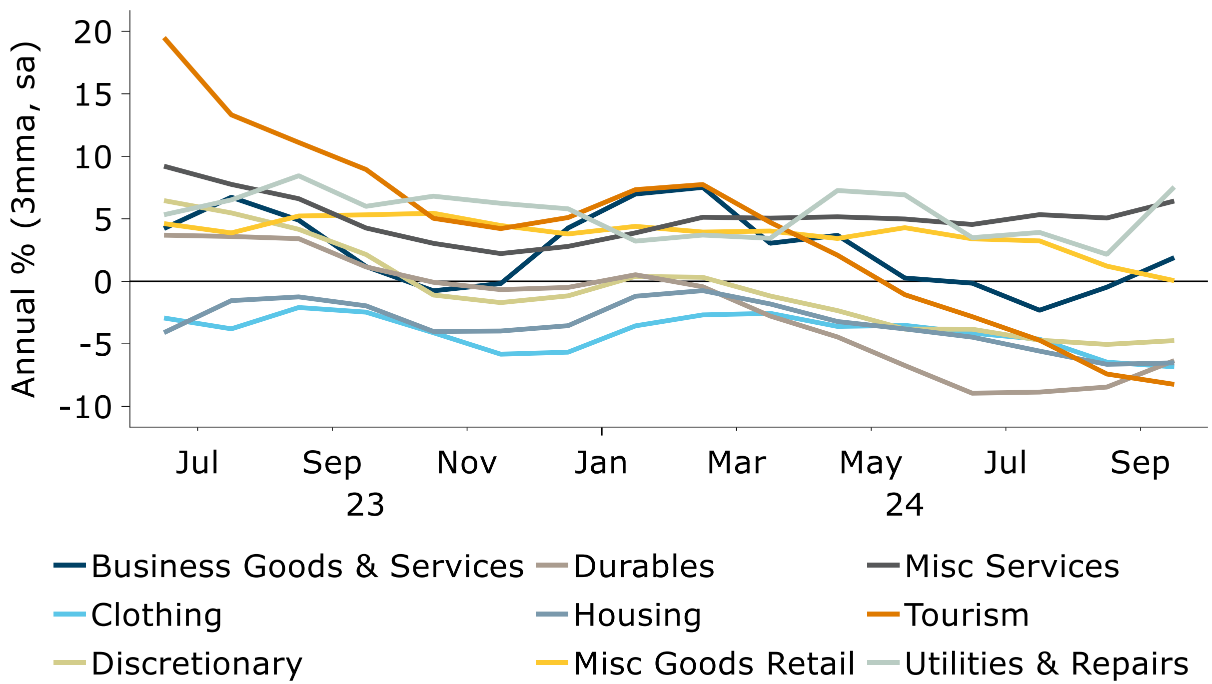
	Annual %	Monthly %
Utilities & Repairs	7.5	2.7
Misc Services	6.4	0.3
Business Goods & Services	1.9	0.5
Misc Goods Retail	0.1	-0.8
All Industries	**-1.3**	**-0.1**
Discretionary	-4.7	-1.1
Durables	-6.3	0.2
Housing	-6.5	-0.5
Clothing	-6.8	-0.4
Tourism	-8.2	-0.7

Source: Macrobond, ANZ Research



Winners and losers

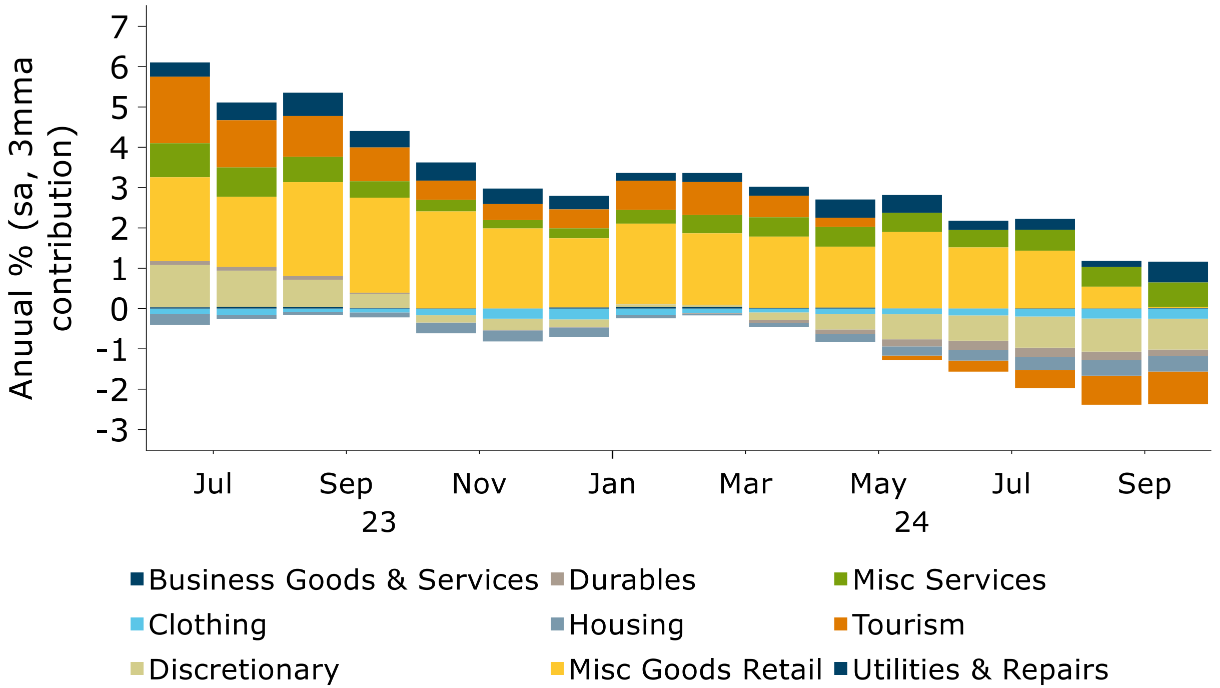
- The year-on-year decline in durables spending appears to have found a floor, but clothing, housing, tourism and discretionary spending not so much.
- September was more positive for utilities, miscellaneous services, and business goods and services.



Source: Macrobond, ANZ Research

Falling centre of gravity

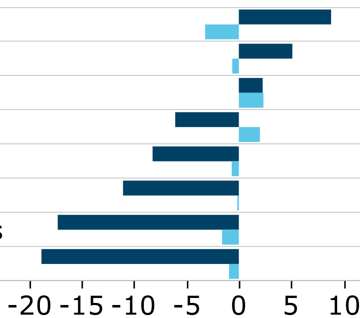
- The contributions of each category to total card spending growth on a 12-month basis shows a big drag from discretionary spending and tourism.
- Utilities & repairs made a bigger positive contribution, however, as did miscellaneous services. The declining contribution from miscellaneous goods retail could be price-related.



Source: Macrobond, ANZ Research

Tourism-related spending

- Spending in this category is down further year-on-year.
- Times are really tough for accommodation providers in particular.



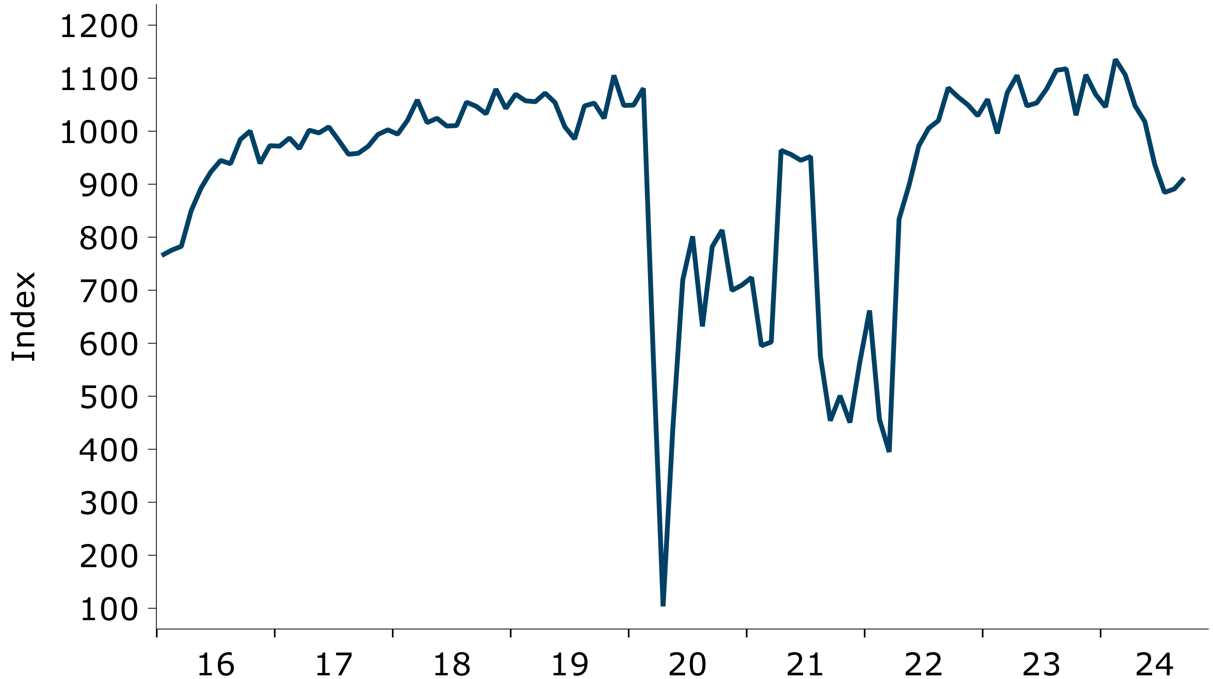
	y/y %		m/m %	
Tourist Activities	8.8	(18.3)	-3.2	(-3.5)
Duty Free Stores	5.1	(11.0)	-0.6	(-1.0)
Airlines, Tour & Travel Agencies	2.3	(-1.0)	2.3	(1.3)
Taxis & Limousines	-6.1	(-7.3)	2.0	(0.0)
TOTAL	-8.2	(-7.4)	-0.7	(-2.3)
Vehicle Rentals	-11.1	(-8.6)	-0.2	(-1.7)
Gift Card Novelty & Souvenir Shops	-17.3	(-15.6)	-1.6	(-1.9)
Accommodation	-18.9	(-16.5)	-0.9	(-4.5)

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

Say you'll stay

- Spending on accommodation has dropped sharply as the international tourism recovery has flattened off, business travel has been curtailed, and consumers cut down on weekends away.
- The most recent data provides a glimmer of hope that the worst is past.

Accommodation spending

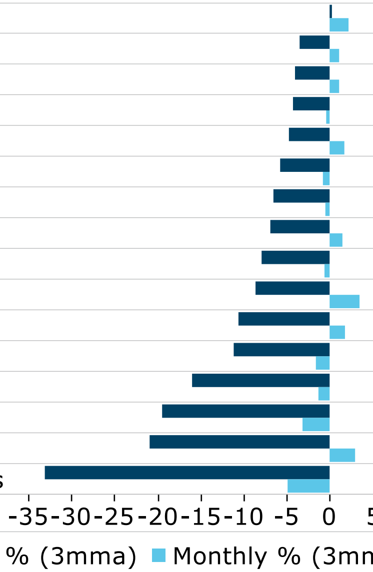


Source: Macrobond, ANZ Research

Housing-related spending

- Spending in this category is down 6.5% y/y.
- Soft construction and renovation activity is clearly having a big impact on this category, with basically no categories in the black (0.3% doesn't count).
- The vibe in the housing market appears to be shifting as interest rates come down; these retailers will be crossing their fingers.

	y/y %		m/m %	
Carpentry Contractors	0.3	(-3.0)	2.2	(13.0)
Swimming Pools	-3.5	(-8.1)	1.1	(-0.2)
Glass, Paint & Wallpaper	-4.0	(-6.3)	1.1	(-1.3)
Construction Materials	-4.3	(-3.5)	-0.4	(-2.3)
Plumbing & Heating	-4.7	(-7.9)	1.7	(0.0)
Hardware Stores	-5.7	(-5.8)	-0.8	(-0.8)
TOTAL	-6.5	(-6.6)	-0.5	(-1.0)
Specialist Trade Contractors	-6.9	(-10.7)	1.5	(-1.5)
Home Furnishing & Supply Stores	-7.9	(-7.9)	-0.6	(-0.5)
Architect, Engineering & Surveying	-8.6	(-15.1)	3.5	(-0.9)
Floor Covering Stores	-10.6	(-14.5)	1.8	(-0.1)
Nurseries, Lawn & Garden	-11.1	(-9.7)	-1.6	(0.7)
Drapery, Window & Upholstery	-16.0	(-15.2)	-1.3	(-0.9)
Roofing & Sheet Metal Contractors	-19.4	(-16.2)	-3.1	(-5.4)
Fireplace Stores	-20.9	(-22.1)	3.0	(1.9)
Tile, Plastering & Insulation Contractors	-33.1	(-31.9)	-4.9	(-4.8)

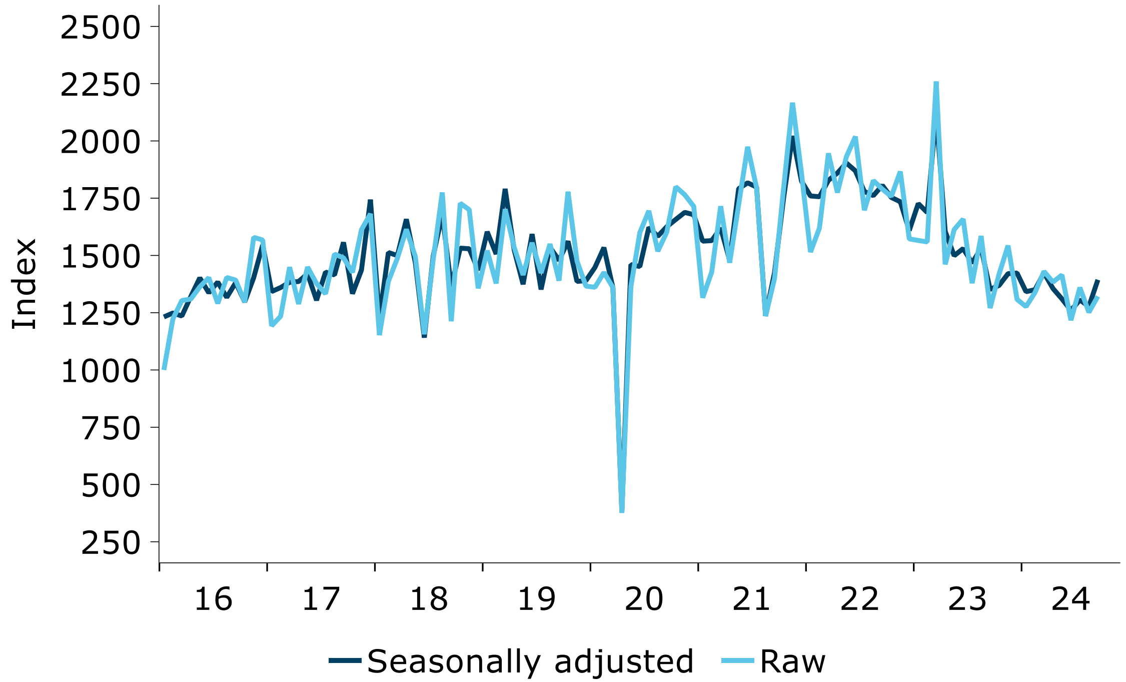


Source: Macrobond, ANZ Research
(Previous month's data in parentheses)

A ray of hope

- A few more people seem to be kicking ideas around with architects now interest rates are coming down.
- Those further down the building chain will be hoping more people decide to act on their inspiration.

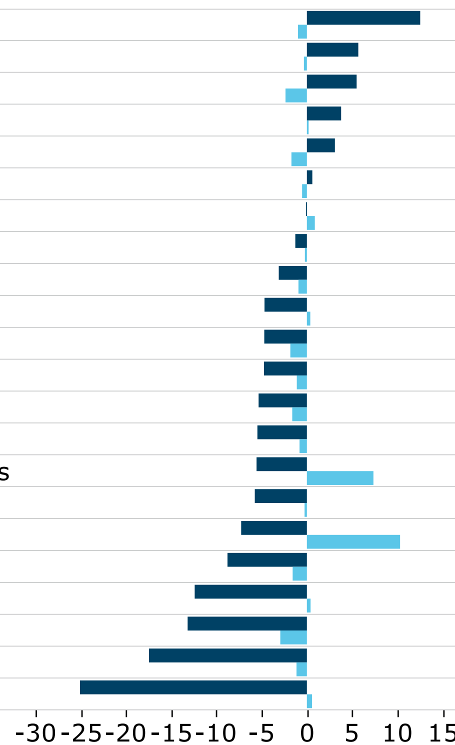
Card spending at architects, engineering & surveying firms



Source: Macrobond, ANZ Research

Scrimping

- Spending across a range of discretionary spending types is down 4.7% y/y.
- Restaurants & bars dominates this group. The annual decline may finally have found a floor here.



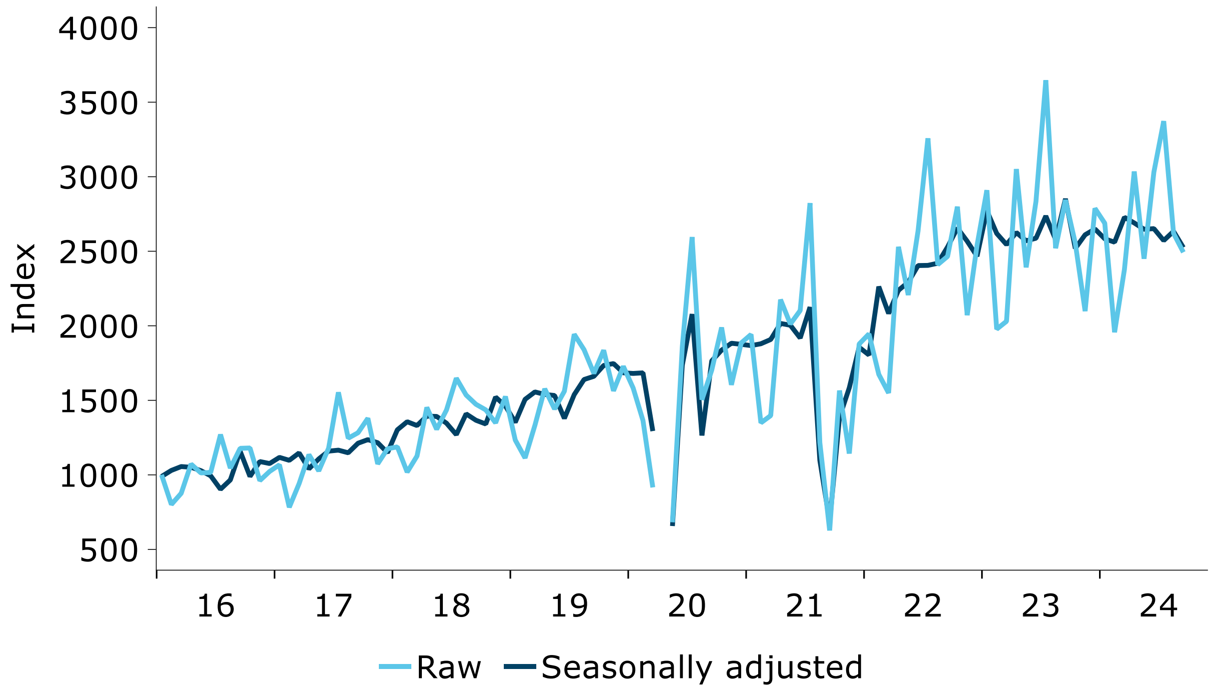
	y/y %		m/m %	
Fitness, Sports Recreation	12.5	(17.8)	-1.0	(-1.6)
Massage, Health & Beauty	5.7	(5.8)	-0.3	(-0.1)
Charities, Social Services	5.5	(7.1)	-2.4	(-0.5)
Vape, Cigar Stores	3.8	(3.2)	0.2	(-0.7)
Golf Courses	3.1	(4.9)	-1.7	(-0.9)
Costume Hire	0.6	(3.0)	-0.5	(-4.3)
Florists	-0.1	(-2.6)	0.9	(0.3)
Hobby, Toy & Game Stores	-1.3	(-0.7)	-0.2	(0.5)
Beer Wine & Liquor	-3.1	(-2.5)	-0.9	(-0.2)
Jewellery Stores	-4.7	(-4.5)	0.4	(0.7)
Car Washes	-4.7	(-2.9)	-1.8	(0.4)
TOTAL	-4.7	(-5.0)	-1.1	(-0.8)
Pool Halls & Bowling Alleys	-5.3	(-0.6)	-1.6	(-0.2)
Book Stores	-5.5	(-4.3)	-0.8	(0.1)
Art Dealers & Galleries, Antiques	-5.6	(-12.2)	7.4	(-1.5)
Restaurants & Bars	-5.8	(-6.8)	-0.3	(-0.8)
Live Theatre & Ticket Agencies	-7.3	(-14.0)	10.3	(-4.1)
Amusement Parks	-8.8	(-3.3)	-1.6	(-1.6)
Music & Instrument Stores	-12.4	(-14.2)	0.4	(-1.1)
Marine Service & Supplies	-13.2	(-8.2)	-2.9	(-1.3)
Other Recreation	-17.5	(-9.0)	-1.1	(-1.7)
Movies	-25.1	(-20.1)	0.6	(11.5)

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

Pool halls underwater, bowling in the gutter

- Spending at pool halls and bowling alleys is trending down as households continue to watch their spending closely.

Pool halls and bowling alleys

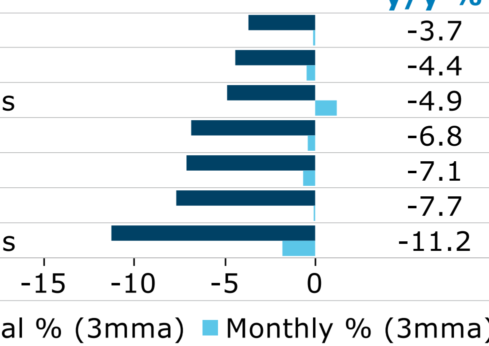


Source: Macrobond, ANZ Research

Hard pressed

- The clothing retail sector remains very subdued, with turnover down 6.8% y/y in nominal terms.
- Every clothing category is in the red, reflecting consumer caution, with annual declines generally still accelerating. That could reflect more discounting, as well as lower sales volumes.

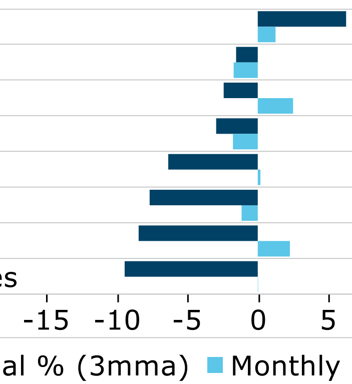
	y/y %		m/m %	
Shoe Stores	-3.7	*(-0.2)*	-0.1	*(2.1)*
Tailors	-4.4	*(-3.7)*	-0.5	*(-1.0)*
Childrens & Infants Wear Stores	-4.9	*(-7.5)*	1.2	*(0.6)*
TOTAL	-6.8	*(-6.5)*	-0.4	*(-0.6)*
General Clothing Stores	-7.1	*(-6.5)*	-0.7	*(-1.3)*
Sports & Apparel Stores	-7.7	*(-7.5)*	-0.1	*(-0.2)*
Misc Apparel & Accessory Shops	-11.2	*(-10.8)*	-1.8	*(0.1)*



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

Durables

- Durables spending is showing signs of finding a floor, with the fall in spending versus a year earlier easing to a still-grim -6.3%.



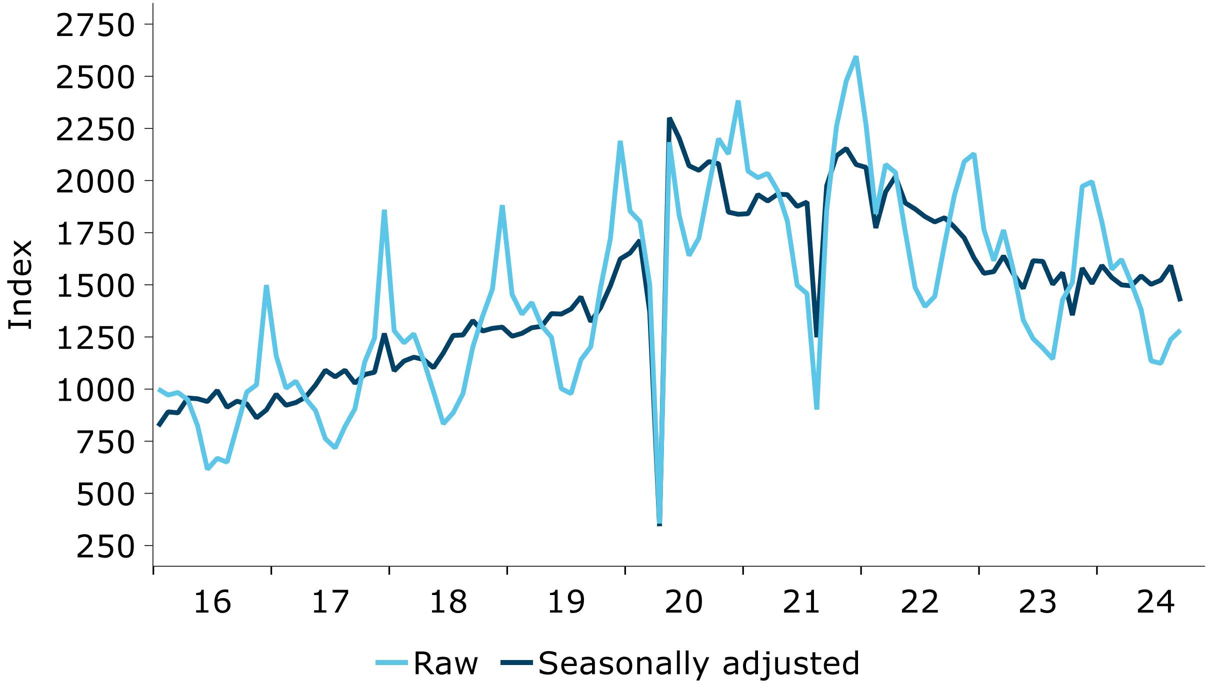
	y/y %		m/m %	
Boat Dealers	6.3	(2.6)	1.3	(1.9)
Motorcycle Shops	-1.5	(-1.9)	-1.7	(1.2)
Car & Truck Dealers	-2.4	(-6.6)	2.5	(0.3)
Bicycle Shops	-2.9	(-2.4)	-1.8	(1.1)
TOTAL	-6.3	(-8.5)	0.2	(-0.1)
Motor Homes, Campers	-7.7	(-5.5)	-1.1	(-0.2)
Misc. Durable Goods	-8.4	(-12.2)	2.3	(-1.7)
Automotive Parts & Accessories	-9.4	(-11.3)	0.0	(-0.8)

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

Sudden downhill

- However, seasonally adjusted spending at bike sales took another leg lower in September, having looked like it might be stabilising. Card spending at bike shops did lift, but not as much as it usually does in September.

Bicycle shops

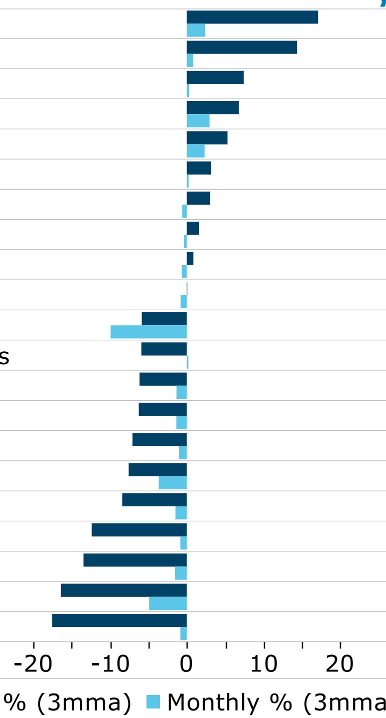


Source: Macrobond, ANZ Research

Miscellaneous goods retail

- Miscellaneous general merchandise includes buy-now-pay-later spending, which is part of the growth story here.

	y/y %		m/m %	
Tent & Awning Shops	17.1	(20.8)	2.4	(0.0)
Misc General Merchandise	14.3	(15.1)	0.8	(-0.2)
Pet Shops	7.4	(7.5)	0.3	(0.4)
Pharmacies & Hospital Supplies	6.8	(4.3)	3.0	(1.5)
Camera & Photographic Supply	5.3	(-1.2)	2.3	(0.9)
Variety Stores	3.2	(2.8)	0.2	(1.3)
Computers, Software	3.0	(3.6)	-0.6	(-1.2)
Grocery & Convenience Stores	1.6	(2.3)	-0.4	(-0.4)
Bakeries	0.9	(0.5)	-0.7	(-0.6)
TOTAL	0.1	(1.2)	-0.8	(-1.2)
Gambling, Betting	-5.9	(1.7)	-9.9	(-6.4)
Discount, Department & Appliance Stores	-5.9	(-7.6)	0.2	(-0.4)
Fuel, Service Stations	-6.2	(-3.3)	-1.3	(-3.6)
Art & Craft Stores	-6.2	(-3.6)	-1.4	(0.0)
Electrical Equipment	-7.1	(-8.2)	-1.0	(-0.6)
Non Durable Goods	-7.6	(-7.1)	-3.6	(-1.2)
Secondhand Shops	-8.4	(-7.1)	-1.5	(0.3)
School & Office Supply Stores	-12.4	(-10.1)	-0.8	(0.3)
News Stands	-13.4	(-10.4)	-1.5	(-1.6)
Direct Marketing	-16.4	(-12.1)	-4.9	(-4.4)
Agricultural Cooperatives	-17.5	(-15.1)	-0.8	(-10.3)

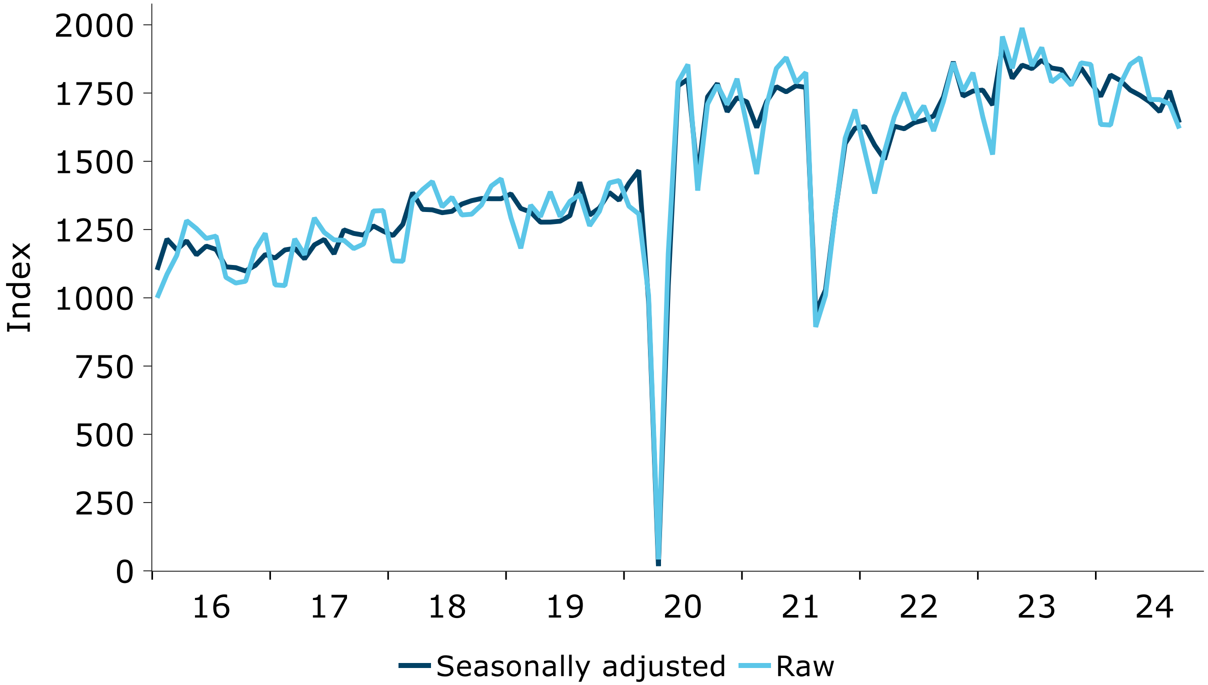


Source: Macrobond, ANZ Research
(Previous month's data in parentheses)

Putting off purchases

- Even second-hand shops, the cheaper alternative, are feeling the pinch.

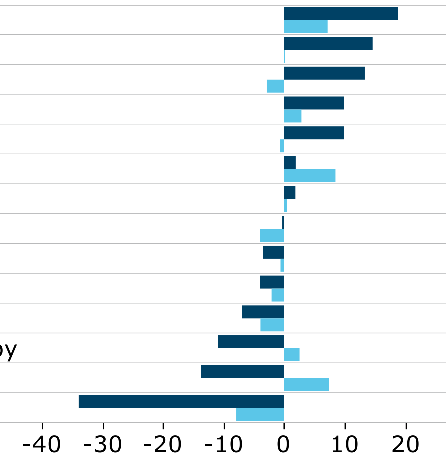
Spending at second-hand shops



Source: Macrobond, ANZ Research

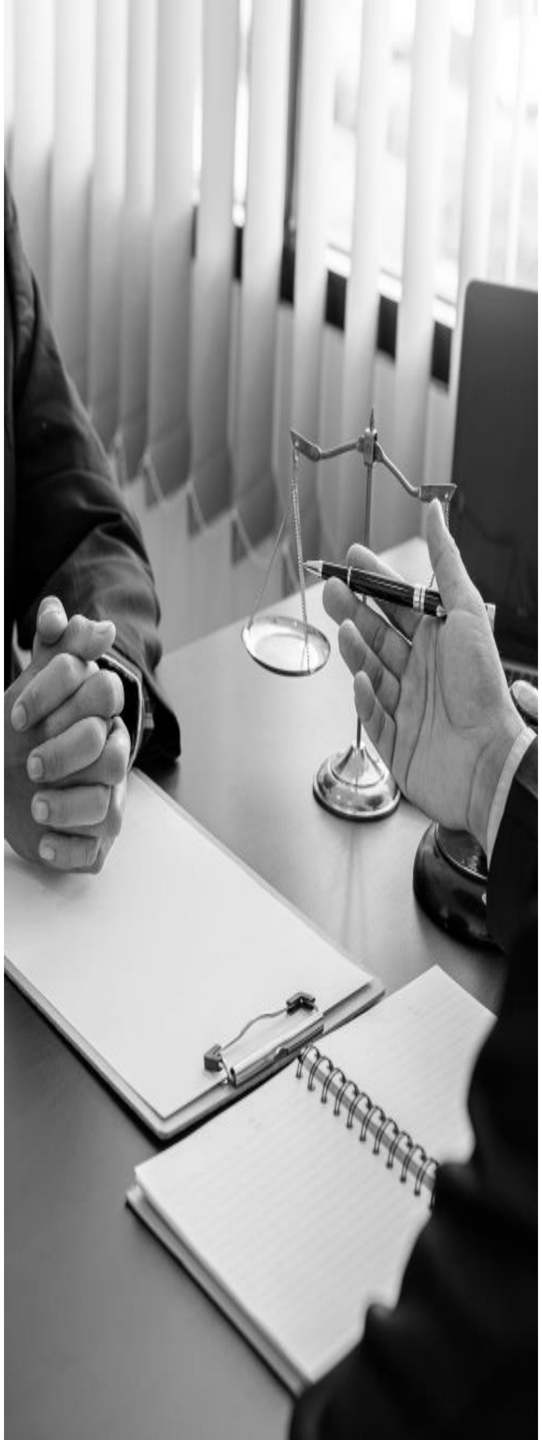
Business goods & services

- Spending on goods and services that are predominantly for business purposes remains mixed, with the total finally turning positive, at 1.9% y/y.
- Spending at professional services firms is holding up well, while at the other end of the scale, it appears office and hospitality fit-outs are few and far between currently.



	y/y %		m/m %	
Chemicals & Allied Products	18.9	(10.4)	7.2	*(-10.3)*
Accounting Services	14.7	(16.6)	0.2	*(2.7)*
Management Consulting	13.4	(21.3)	-2.8	*(-0.1)*
Legal Services	10.0	(0.5)	2.9	*(0.0)*
Freight Carriers	9.9	(11.6)	-0.7	*(-2.4)*
Metal Services Centres	1.9	(-12.8)	8.5	*(10.7)*
TOTAL	1.9	*(-0.5)*	0.5	*(0.8)*
Misc. Publishing & Printing	-0.3	(10.1)	-4.0	*(0.7)*
Other Business Services	-3.5	(-4.6)	-0.6	*(-0.5)*
Commercial Footwear	-3.9	(1.6)	-2.0	*(1.5)*
Commercial Graphics	-6.9	(-0.4)	-3.9	*(0.0)*
Office Photographic & Photocopy	-10.9	(-13.0)	2.6	*(-3.0)*
Commercial Equipment	-13.7	(-21.3)	7.4	*(-4.1)*
Commercial Furniture	-33.9	(-30.5)	-7.9	*(-2.1)*

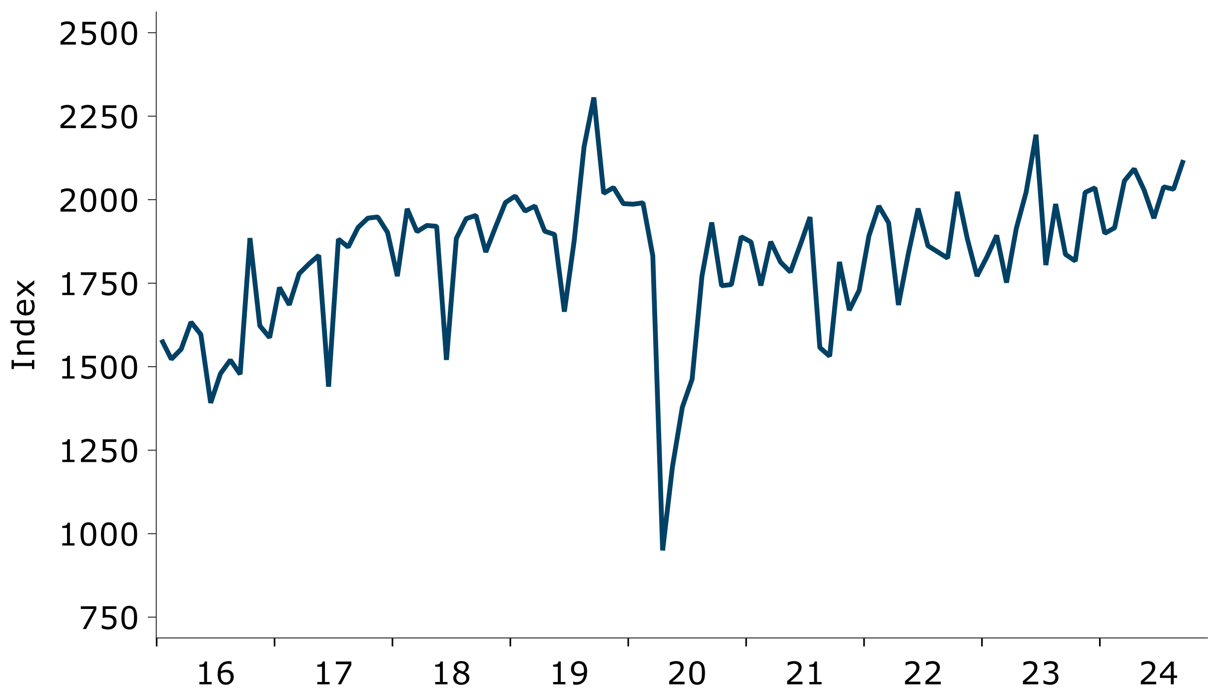
Source: Macrobond, ANZ Research
(Previous month's data in parentheses)



Pretty legal

- Card spending at legal services firms remains on a steady upward trend. Whether things are going well or badly, lawyers are needed for a host of business and personal transactions.

Legal services

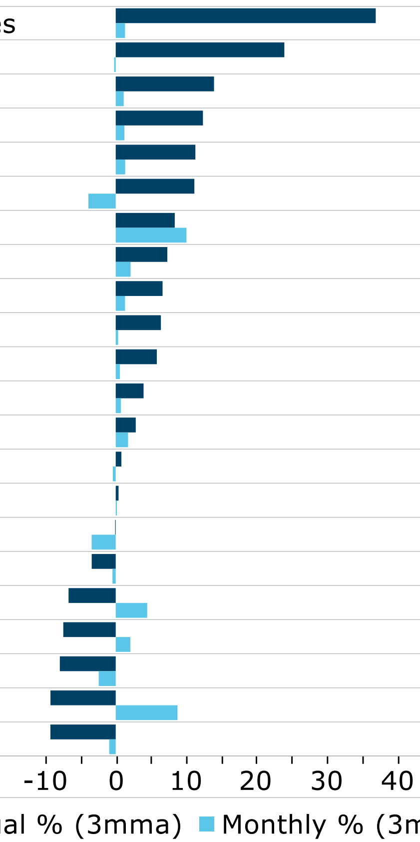


Source: Macrobond, ANZ Research

Miscellaneous services retail

- Annual growth for this group lifted from 5.1% to 6.4% in August.
- Insurance and medical services are the biggest categories in this group.

	y/y %		m/m %	
Landscape, Horticultural Services	37.0	(35.3)	1.3	(-1.0)
TV, Movies & Video Games	24.0	(35.5)	-0.2	(-0.1)
Commuter Transportation	14.0	(18.2)	1.1	(-2.6)
Insurance	12.4	(12.1)	1.2	(0.9)
Education Services	11.3	(11.0)	1.4	(0.7)
Counselling Services	11.2	(23.2)	-3.9	(1.2)
Detective Services	8.4	(-14.4)	10.1	(1.6)
Medical Services	7.3	(5.1)	2.1	(0.3)
Parking Lots & Garages	6.7	(5.2)	1.3	(-0.5)
TOTAL	6.4	(5.1)	0.3	(-0.1)
Misc Professional Services	5.8	(-2.2)	0.6	(0.3)
Association Memberships	4.0	(3.0)	0.7	(-0.6)
Veterinary Services	2.8	(0.5)	1.8	(-0.1)
Hairdressing	0.8	(-0.2)	-0.4	(-0.4)
Storage	0.4	(0.6)	0.2	(-0.5)
Sports Clubs	-0.1	(-0.2)	-3.4	(-2.3)
Photo Studios & Services	-3.4	(-3.8)	-0.5	(-1.4)
Wrecking & Salvage Yards	-6.7	(-11.1)	4.5	(2.6)
Misc Personal Services	-7.5	(-12.4)	2.1	(-0.8)
Courier Services	-7.9	(-3.4)	-2.4	(-0.3)
Truck & Utility Trailer Rentals	-9.3	(-29.0)	8.8	(10.4)
Catering & Food Delivery	-9.3	(-9.1)	-0.9	(1.3)

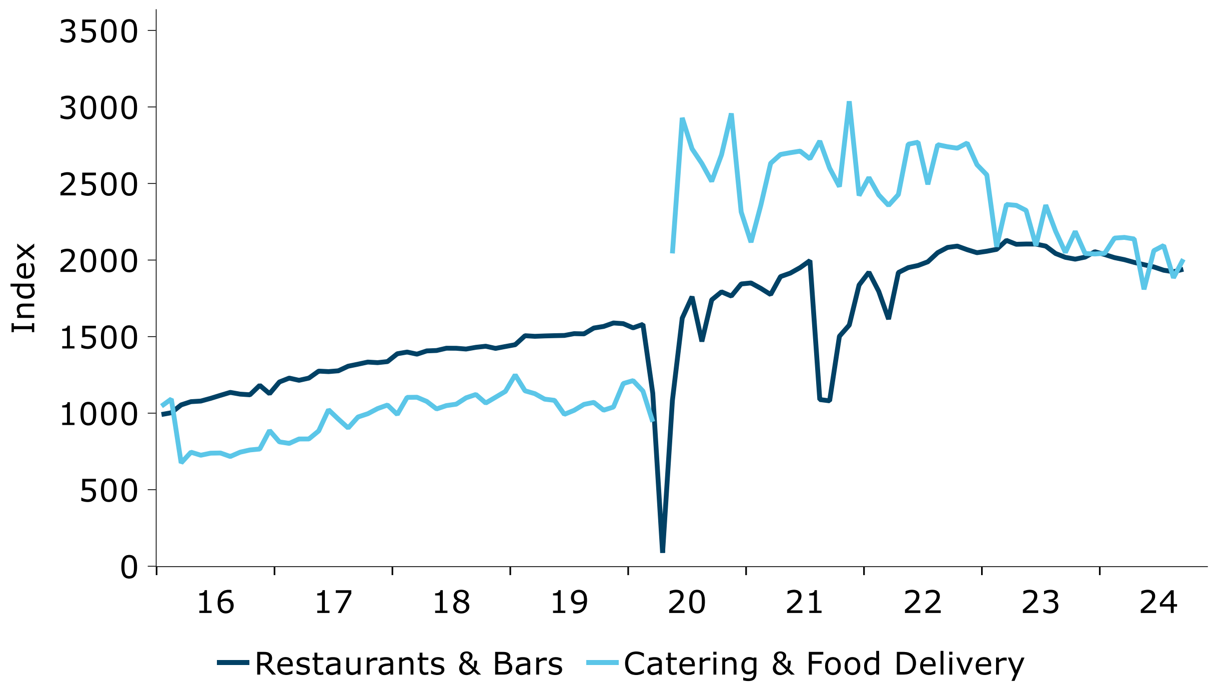


Source: Macrobond, ANZ Research

Eat in or out

- The enormous boost in popularity of food delivery services during COVID has run its course.

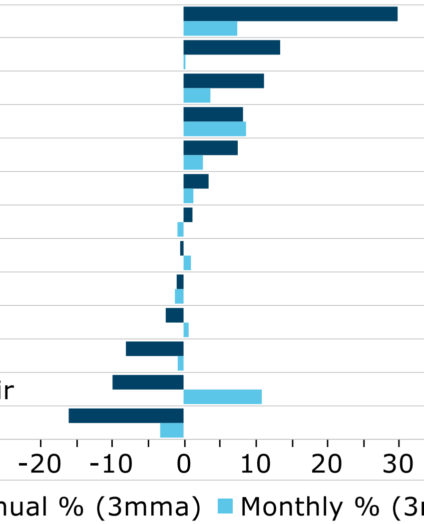
Catering and food delivery vs. restaurants and bars



Source: Macrobond, ANZ Research

Utilities & repairs

- Many of the goods and services in this category sit towards the "necessity" end of the spectrum of spending choices. All else equal, the steadier the volume of turnover, the greater the proportion of variation in spend will be explained by price moves.
- Annual growth in spending in this group jumped from 2.2% to 7.0% y/y this month, but it was driven by a big increase in spending on government services, rather than anything business-related.



	y/y %		m/m %	
Non Medical Testing Labs	29.8	(18.1)	7.5	(0.7)
Electric, Gas, Water & Sanitary	13.5	(15.0)	0.3	(-0.2)
Government Services	11.2	(1.6)	3.7	(-0.8)
Telecommunication Services	8.3	(1.1)	8.7	(-2.5)
TOTAL	7.5	(2.2)	2.7	(-0.3)
Electronics Repair Shops	3.5	(2.0)	1.4	(-2.6)
Misc Repair Shops & Services	1.2	(2.0)	-0.9	(-1.1)
Automotive Service Shops	-0.5	(-2.8)	1.0	(-0.7)
Cleaning Laundry Services	-1.0	(0.7)	-1.2	(-0.4)
Shoe Repair & Maintenance	-2.5	(-5.7)	0.7	(-0.5)
Internet Access	-8.0	(-10.4)	-0.8	(-0.1)
Refrigeration and Air Con Repair	-9.9	(-18.6)	10.9	(-2.1)
Towing Services	-16.0	(-14.2)	-3.3	(-1.9)

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

Can he fix it?

- Either cars aren't breaking down as much anymore, or more people can't afford to get them fixed. Either way, card spend at automotive service shops is trending downwards.

Source: Macrobond, ANZ Research

Disclaimer

Last updated: 20 February 2024

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