ANZ NZ Card Spending Chartpack

Data for July 2025

ANZ Research

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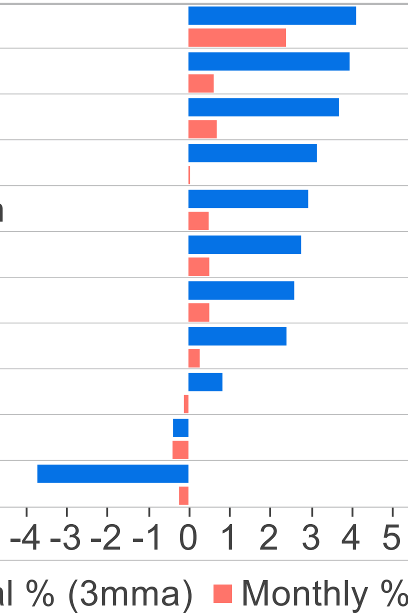
Notes

- This data is typically spending on ANZ-issued cards (debit and credit cards), which is less prone to level shifts due to sample changes than the merchant spend data. 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. For example, for some categories like accommodation it is important to capture spending on foreign cards to better represent actual revenue for these businesses.
- Spending is nominal, meaning observed moves are a mix of price and volume changes. Price changes for different goods and services can diverge significantly.
- 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 are also seasonally adjusted for the same reason, so it therefore won't match up with raw cashflows, which have strong seasonality (eg a Christmas bump).
- The data may be revised each month depending on the source data, which is regularly updated, as well as seasonal adjustment.
- Buy Now Pay Later spending is not included as it is not able to be split by type of spend. However, it is still included when calculating the change in total spend. We also exclude spending on trading platforms as that is not household consumption, but rather investment.

Overall categories

- Overall card spending was up 0.5% in July (note we report spend on a seasonally adjusted, 3-month average basis). Spending is up 2.6% compared to the same time last year.
- Apparel spending remains a weak spot, and fuel prices are dragging down motor vehicles and fuel, but generally we are starting to see more positive trends emerging in spending.

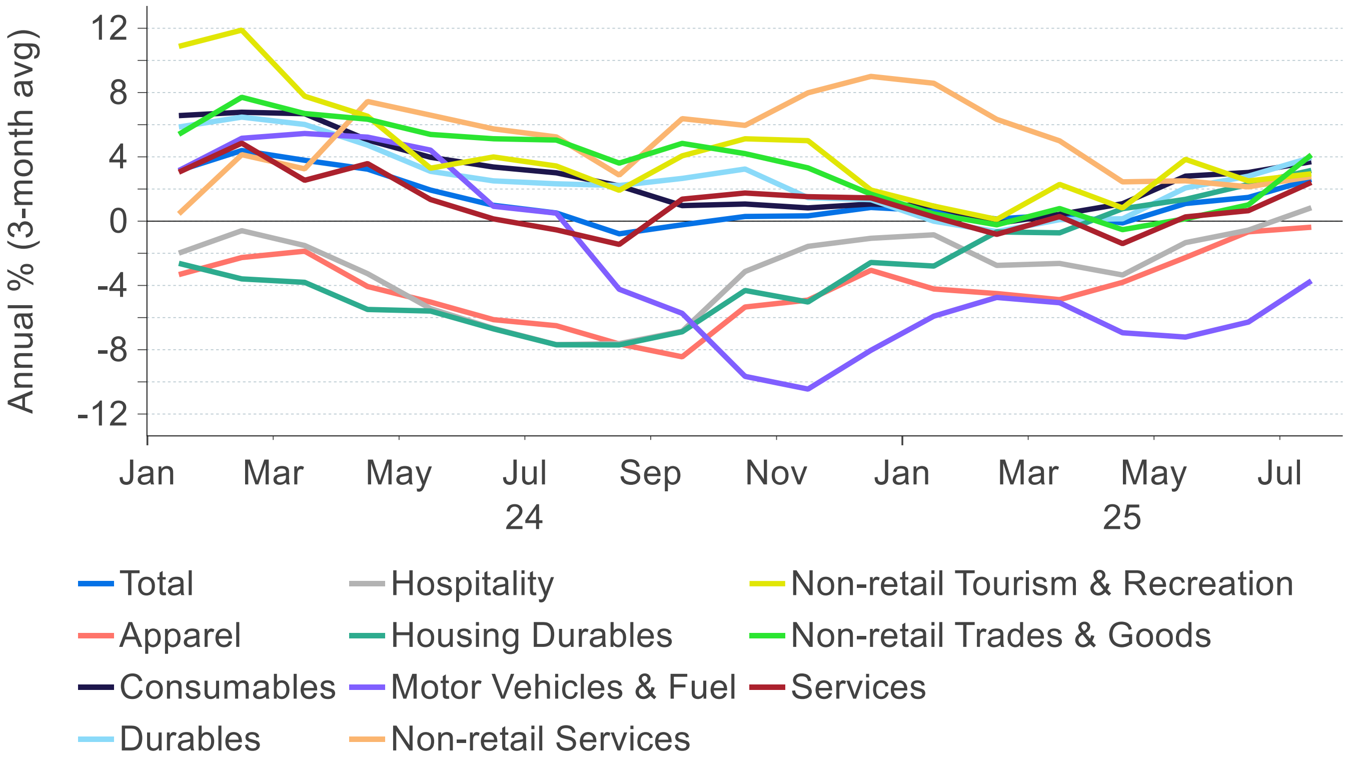
	y/y%		m/m%	
Non-retail Trades & Goods	4.1	*(1.0)*	2.4	*(0.7)*
Durables	4.0	*(2.8)*	0.6	*(0.5)*
Consumables	3.7	*(3.0)*	0.7	*(0.5)*
Housing Durables	3.2	*(2.3)*	0.0	*(0.0)*
Non-retail Tourism & Recreation	2.9	*(2.5)*	0.5	*(-1.6)*
Non-retail Services	2.8	*(2.1)*	0.5	*(0.5)*
Total	**2.6**	***(1.5)***	**0.5**	***(0.0)***
Services	2.4	*(0.7)*	0.3	*(0.5)*
Hospitality	0.8	*(-0.6)*	-0.1	*(0.3)*
Apparel	-0.4	*(-0.7)*	-0.4	*(0.2)*
Motor Vehicles & Fuel	-3.7	*(-6.3)*	-0.2	*(-0.9)*



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

Annual change

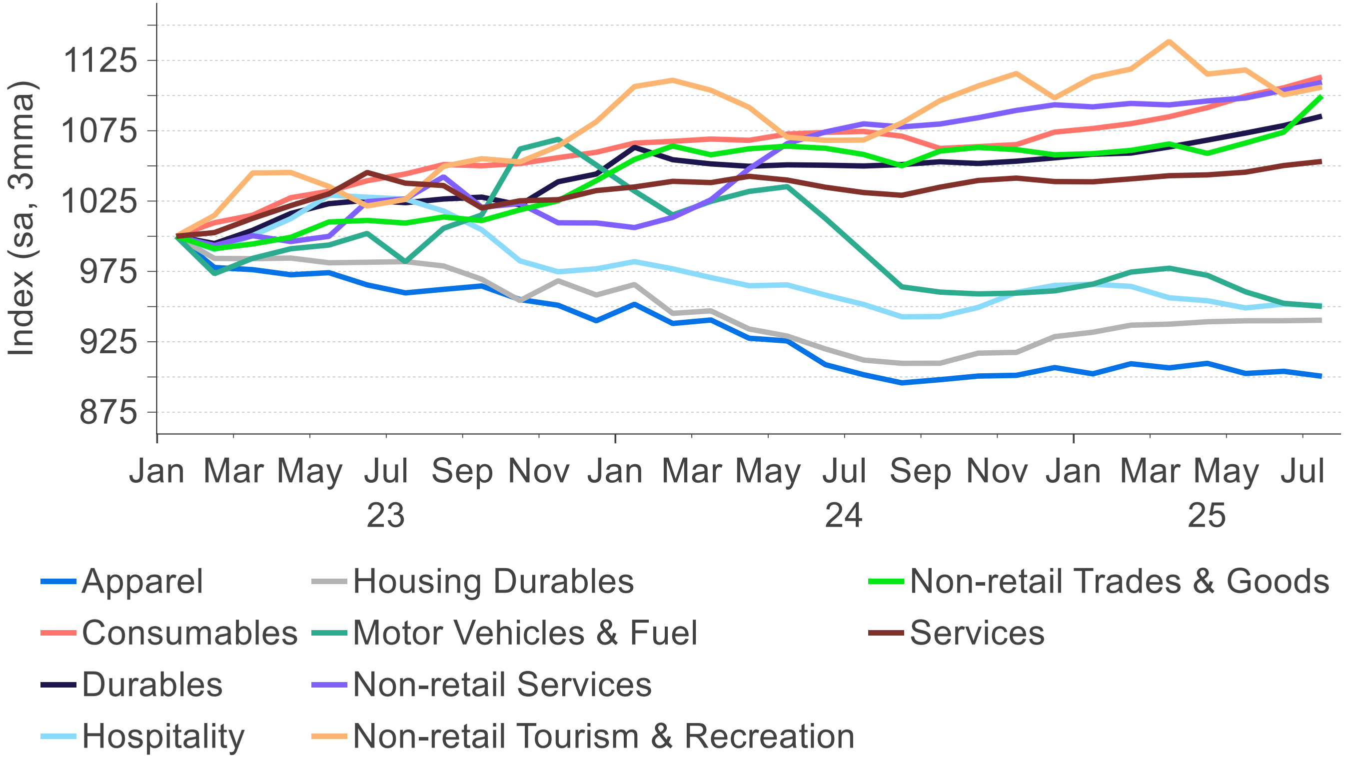
- Nearly all store types now have annual growth back in the black with upward trends.



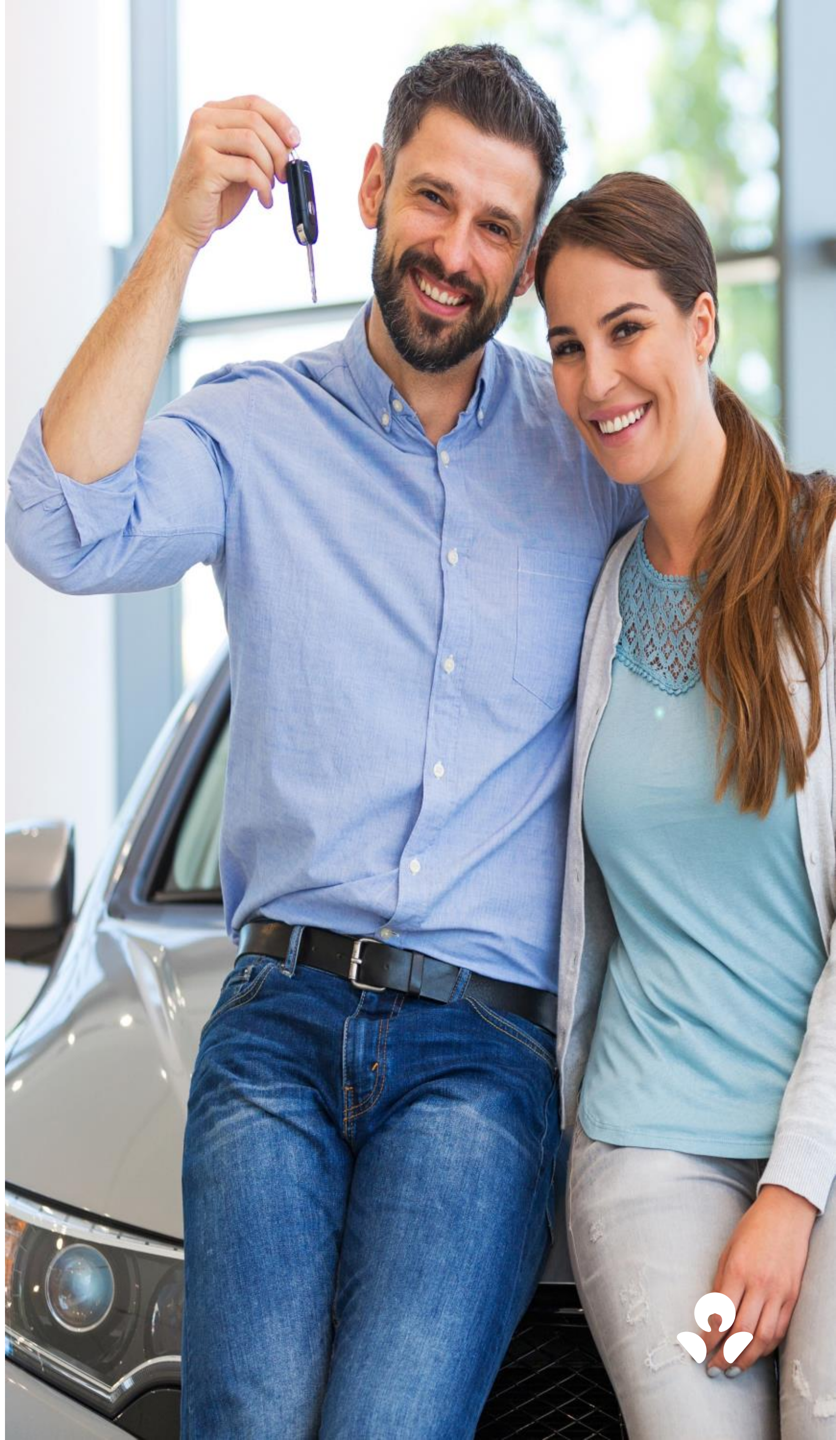
Source: ANZ Research

Levels

- The bifurcation between must-haves and nice-to-haves is only becoming more marked. We delve into what's in these categories in the following slides.

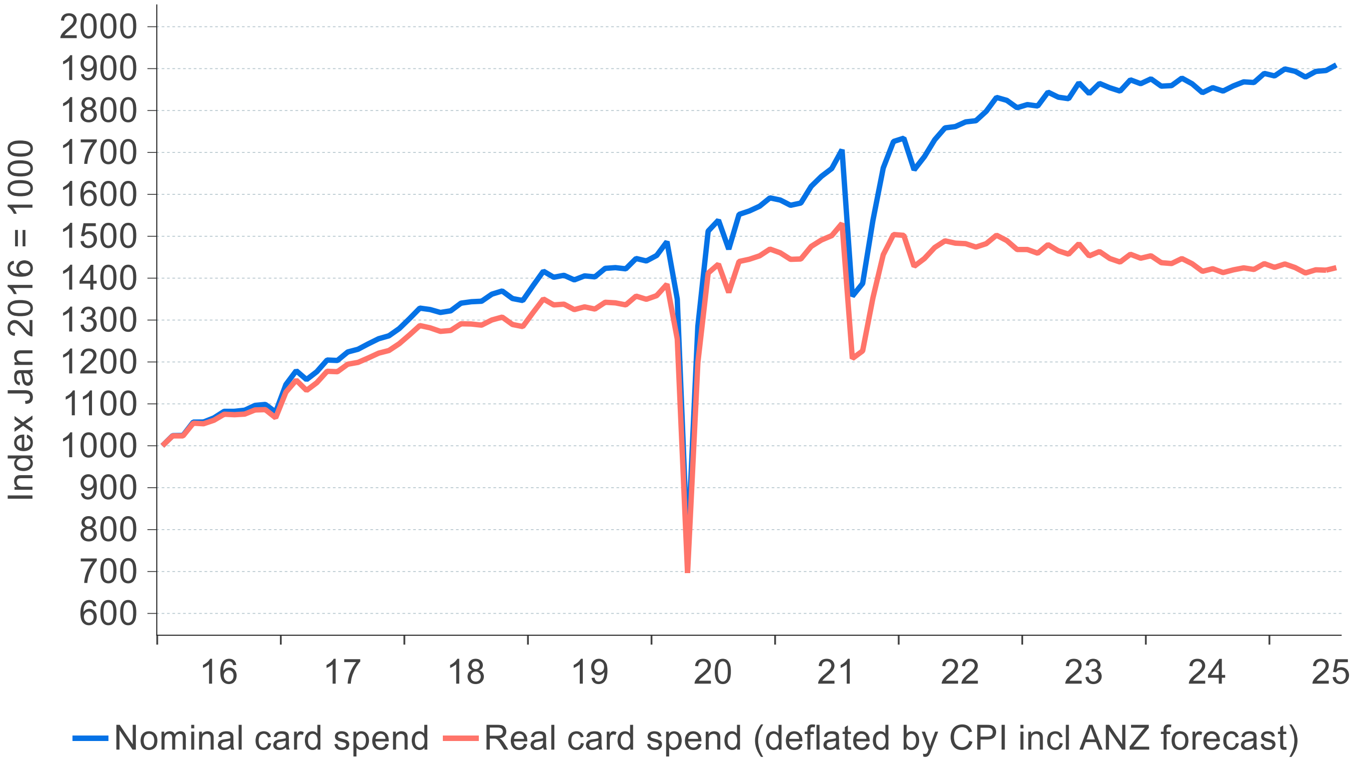


Source: ANZ Research



Total spend

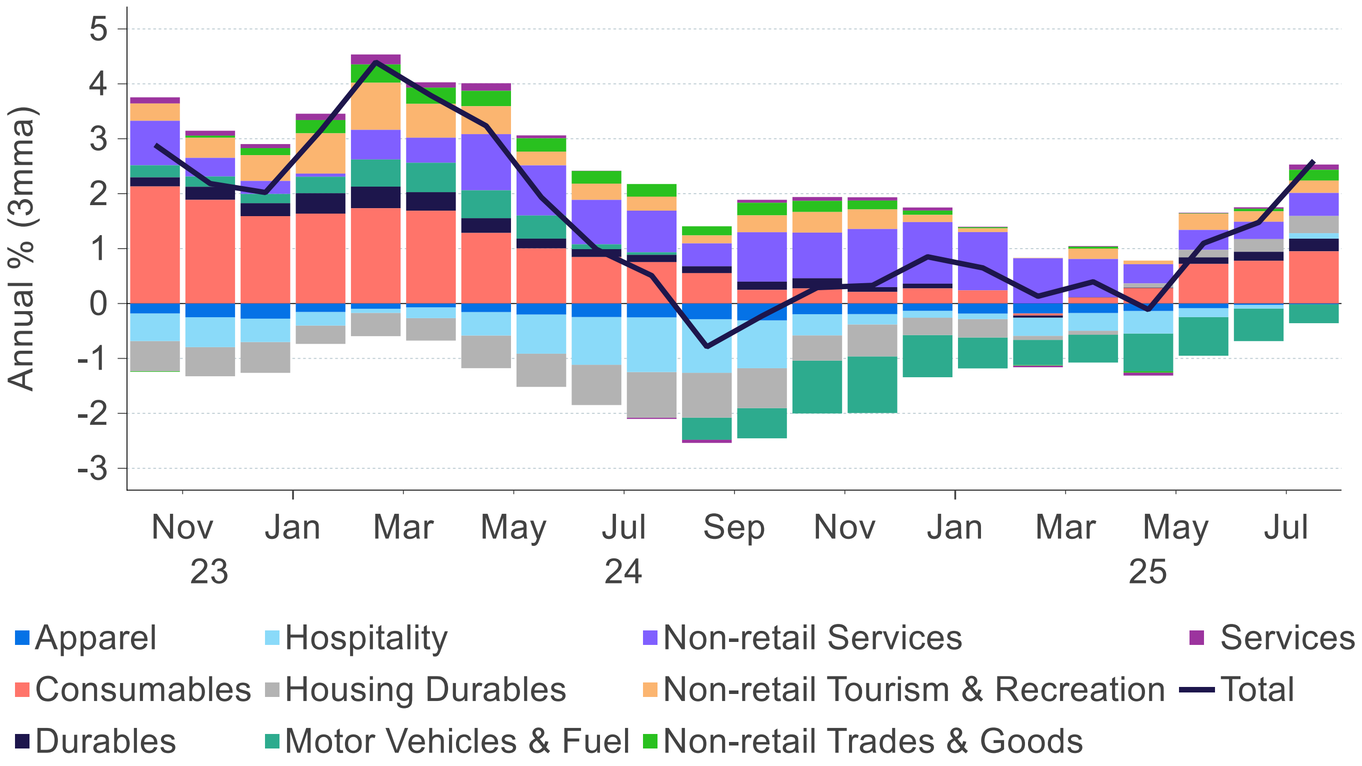
- It's only a rough proxy (the weights are off) but dividing total card spend by the Consumer Price Index (including our Q2 forecast) shows the trend in *real* card spending remains flat.



Source: Stats NZ, Macrobond, ANZ Research

Contributions

- The contributions of each category to total card spending growth show that consumables (supermarkets) is a big driver – and much of that is probably prices, not volumes. Smaller annual falls in petrol prices matter too. So we do need to be cautious about assuming retail volumes are turning meaningfully higher just yet.

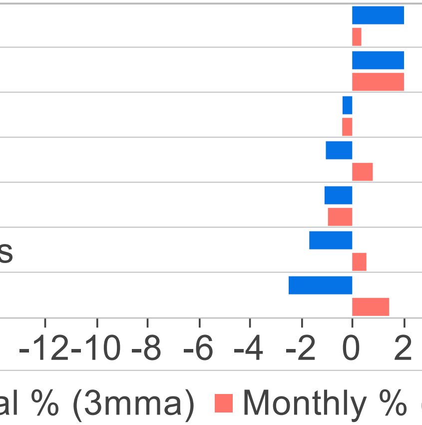


Source: ANZ Research

Apparel

- Spending in the apparel category fell 0.4% in July and is also down 0.4% y/y.
- The latest monthly moves saw a mix of rises and falls across the store types. Annual declines are easing, but apparel remains a particularly soft retail sector.

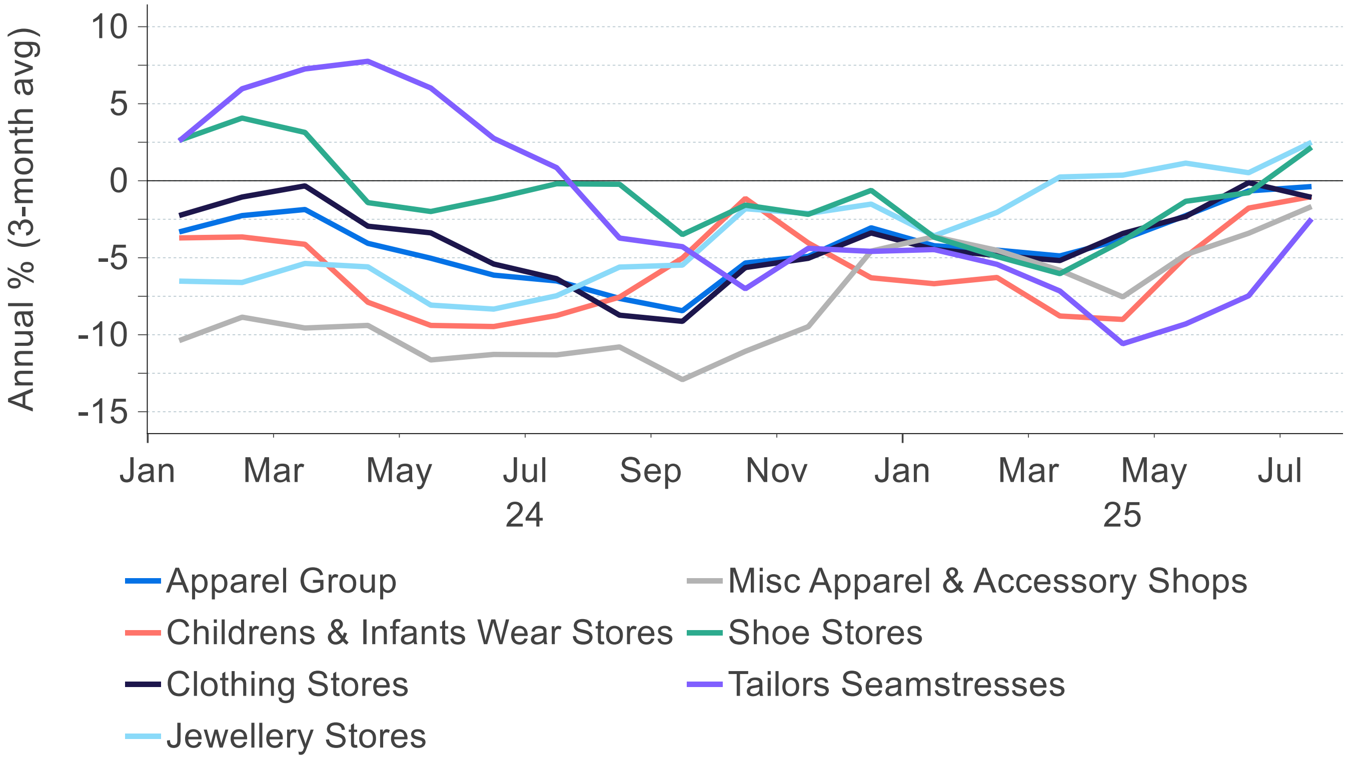
	y/y%		m/m%	
Jewellery Stores	2.5	*(0.5)*	0.4	*(-0.3)*
Shoe Stores	2.2	*(-0.8)*	2.2	*(0.5)*
Total	**-0.4**	***(-0.7)***	**-0.4**	***(0.2)***
Childrens & Infants Wear Stores	-1.0	*(-1.8)*	0.8	*(0.9)*
Clothing Stores	-1.1	*(-0.1)*	-0.9	*(0.2)*
Misc Apparel & Accessory Shops	-1.7	*(-3.4)*	0.6	*(0.1)*
Tailors	-2.5	*(-7.5)*	1.4	*(-0.4)*



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

Apparel – annual growth

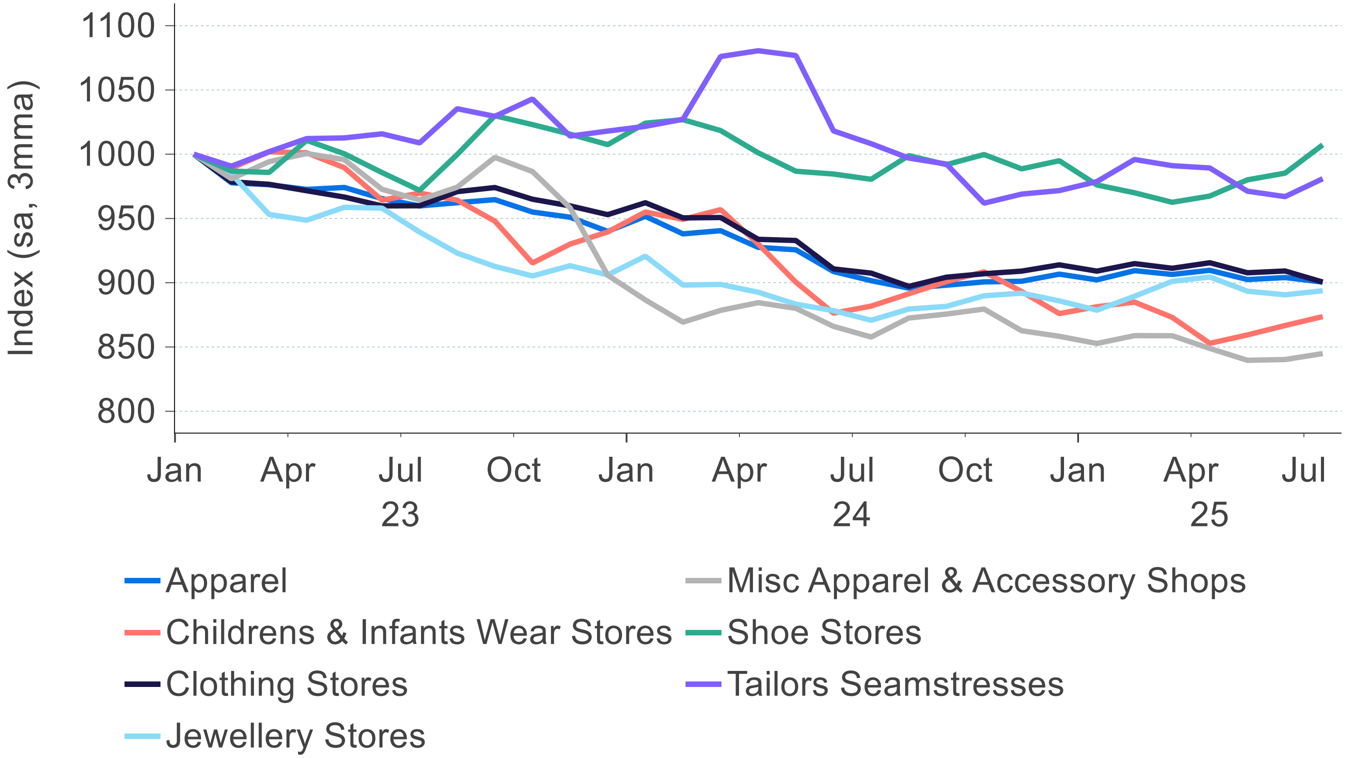
- The year-on-year decline in apparel spending eased this month for nearly all store types.
- While the level of apparel spending remains very low, there's a clear upward trend in the annual change.



Source: ANZ Research

Apparel – levels

- Most store types in this category have stopped falling but remain fairly flat, and they are nearly all still under the levels prevailing at the start of 2023.
- It’s possible data has been affected by spend shifting to general online retailers, for which we can’t split out apparel.



Source: ANZ Research

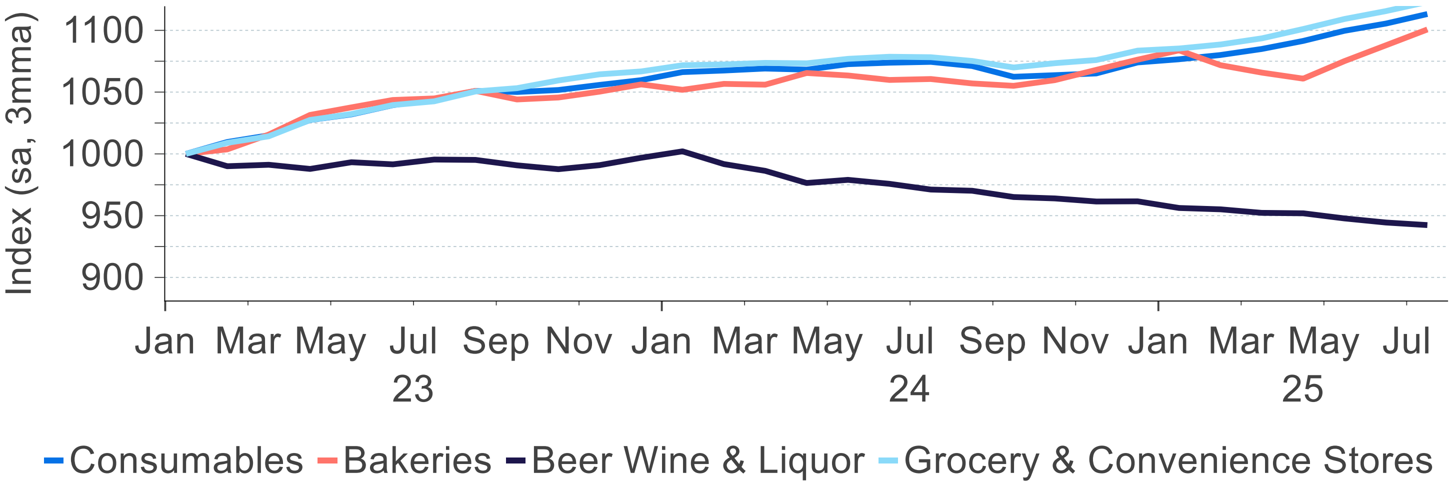
Consumables

- Grocery and convenience store spend is up 4.2% y/y, but food price inflation is running higher than that.

	y/y%		m/m%	
Grocery & Convenience Stores	4.2	*(3.5)*	0.7	*(0.6)*
Bakeries	4.0	*(2.8)*	1.2	*(1.2)*
Total	**3.7**	***(3.0)***	**0.7**	***(0.5)***
Beer Wine & Liquor	-3.1	*(-3.1)*	-0.2	*(-0.4)*

■ Annual % (3mma) ■ Monthly % (sa, 3mma)

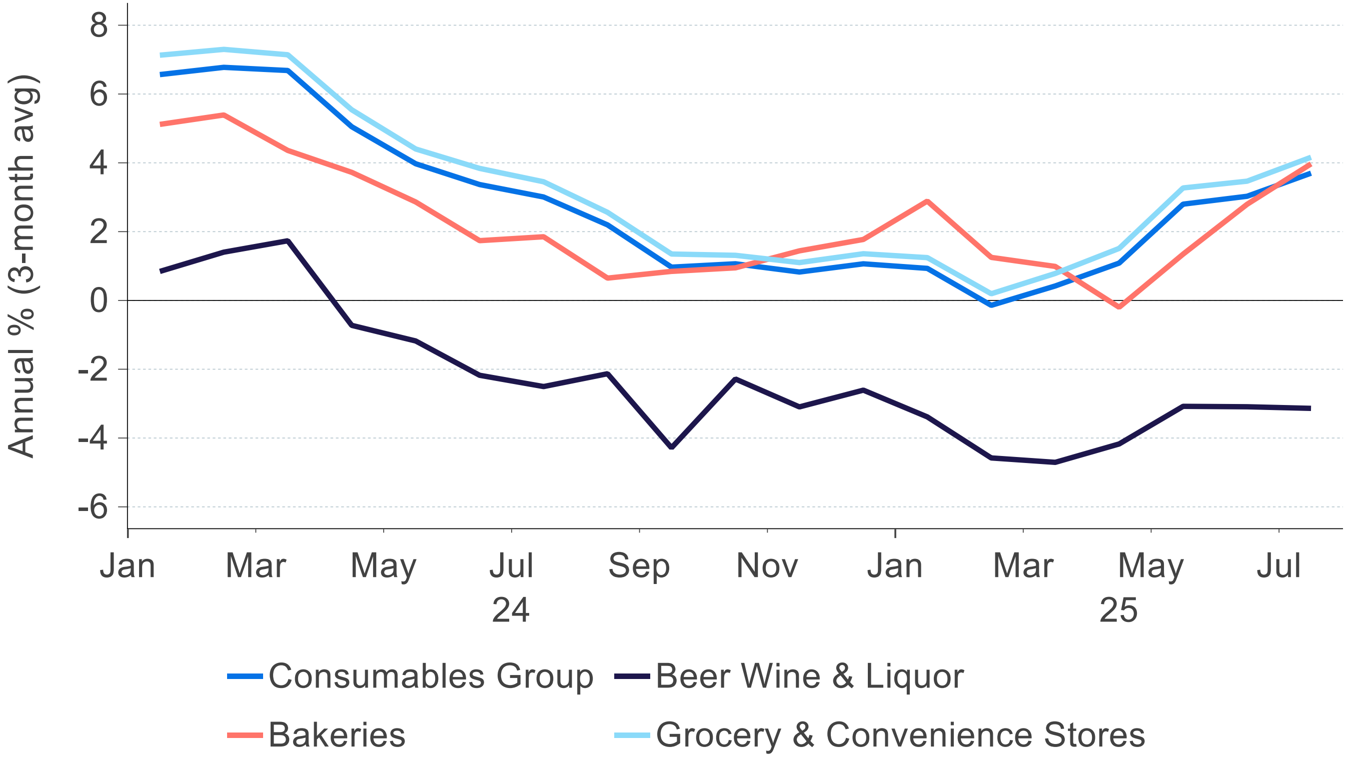
Source: ANZ Research (previous month's data in parentheses)



Source: ANZ Research

Consumables – annual change

- Grocery and convenience stores strongly dominate the consumables category.
- Sales at specialised alcohol shops continues to fall year-on-year. This appears to be more than just cyclical.



Source: ANZ Research

Durables

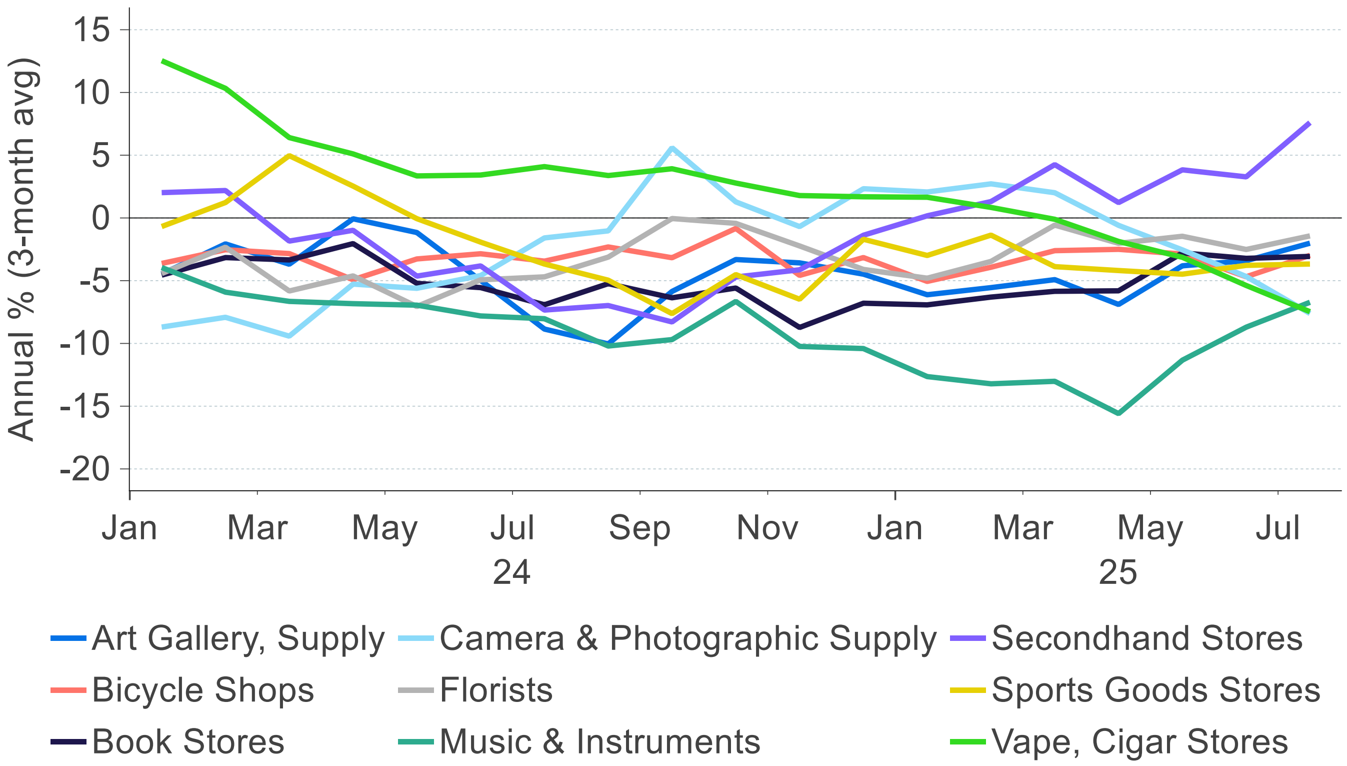
- There is a wide range of performance across this category, but overall spending is picking up, up 0.6% in the month and 4% y/y.

	y/y%		m/m%	
Hobby, Toy & Game Stores	17.6	*(16.7)*	0.7	*(1.7)*
Pet Shops	16.2	*(15.9)*	1.1	*(1.7)*
Miscellaneous Goods	11.8	*(11.0)*	0.7	*(1.1)*
Variety Stores	9.4	*(6.4)*	2.0	*(0.7)*
Duty Free Stores	8.9	*(6.7)*	2.7	*(1.9)*
Secondhand Stores	7.6	*(3.3)*	0.9	*(0.7)*
Pharmacies & Hospital Supplies	7.4	*(6.1)*	1.1	*(1.3)*
Total	**4.0**	***(2.8)***	**0.6**	***(0.5)***
Florists	-1.4	*(-2.5)*	-0.1	*(-0.5)*
Art Gallery, Supply	-2.0	*(-3.4)*	-1.0	*(-3.1)*
Bicycle Shops	-3.0	*(-4.7)*	1.0	*(-1.1)*
Book Stores	-3.1	*(-3.2)*	-0.8	*(-1.2)*
Sports Goods Stores	-3.7	*(-3.8)*	-0.3	*(-0.2)*
Commercial Equipment	-4.2	*(-15.8)*	3.0	*(-0.5)*
Music & Instruments	-6.7	*(-8.7)*	0.4	*(-0.1)*
Vape, Cigar Stores	-7.5	*(-5.4)*	-1.6	*(-1.7)*
Camera & Photographic Supply	-7.6	*(-4.7)*	-0.8	*(-1.4)*
Gift Card Novelty & Souvenirs	-8.5	*(-10.4)*	-0.2	*(-1.3)*
Boat Dealers	-10.3	*(-6.7)*	0.2	*(2.6)*
Stationery Stores	-31.5	*(-34.9)*	-1.4	*(-0.4)*

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

Selected durables – annual change

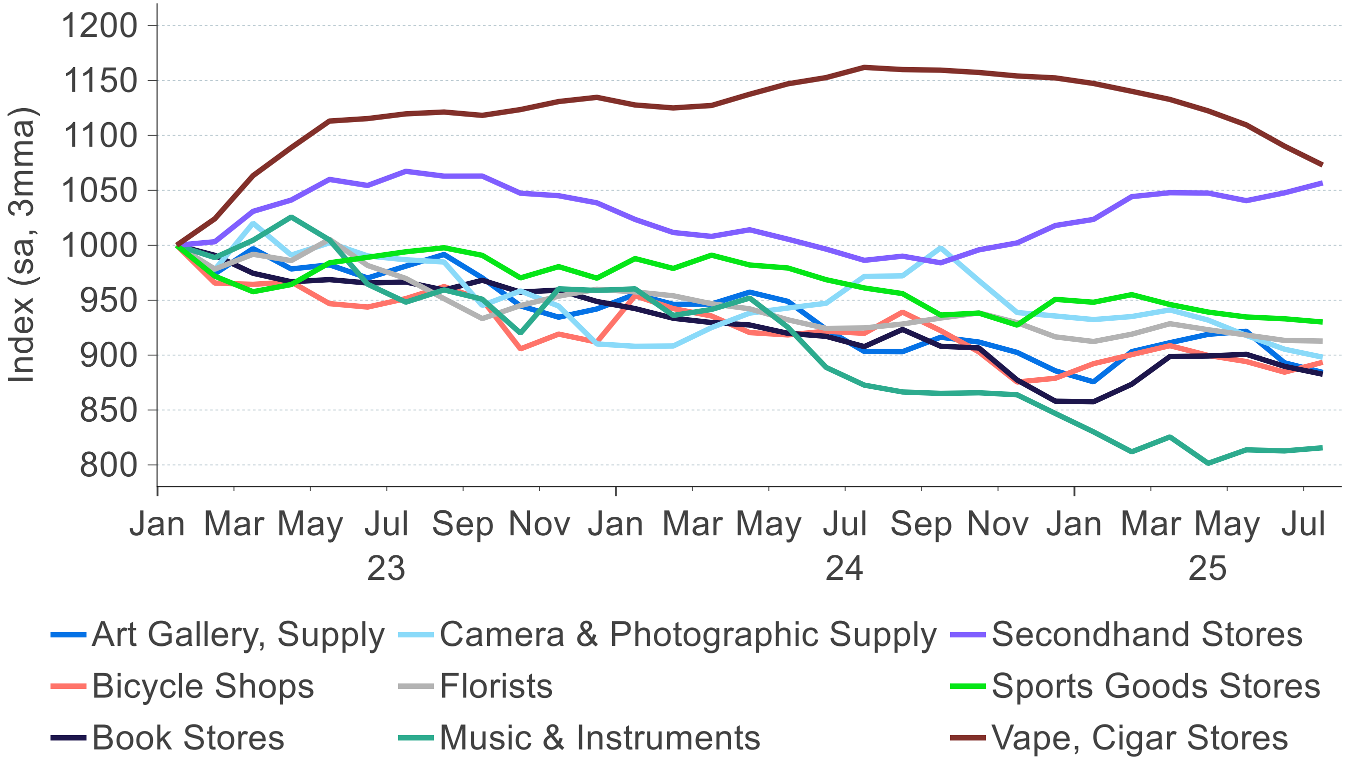
- Second-hand stores are achieving the highest annual growth in this category, suggesting households continue to watch their pennies.



Source: ANZ Research

Selected durables – levels

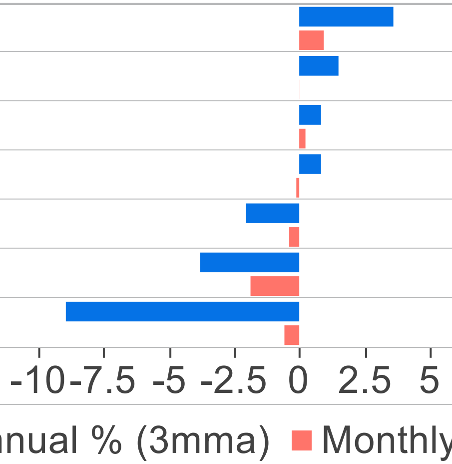
- "Birthday presents" like musical instruments, bicycles, sports goods and book stores are still having a tough time of it, with spending well under early-2023 levels.
- Spending at vape stores has declined over the last 12 months after years of exponential growth.



Source: ANZ Research

Hospitality

- Hospitality spending has popped back into the black in year-on-year terms, despite a small fall this month.
- There's evidence of "trading down" here too, in the fact that fast food is outperforming other forms of dining out.
- The accommodation sector remains soft, though declines are easing.

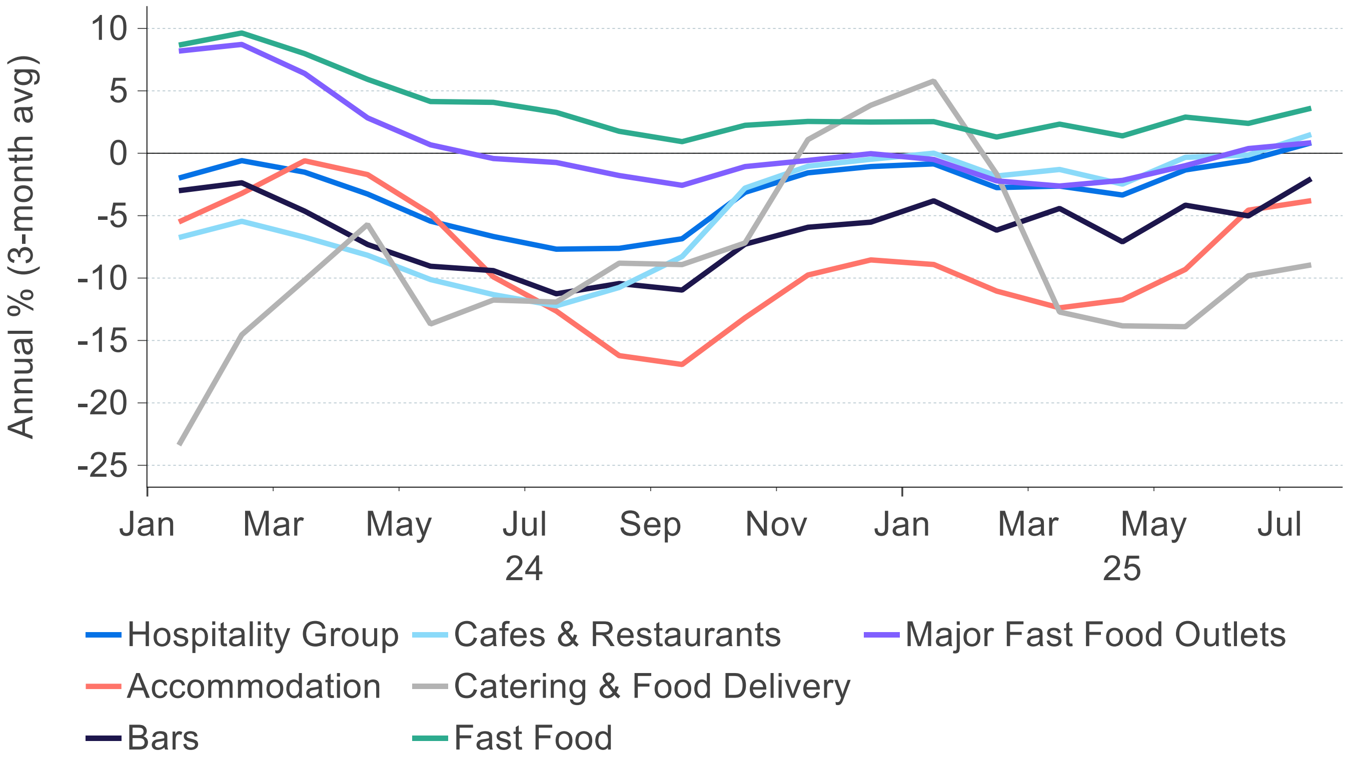


	y/y%		m/m%	
Fast Food	3.6	*(2.4)*	0.9	*(-0.6)*
Cafes & Restaurants	1.5	*(-0.1)*	0.0	*(-0.2)*
Major Fast Food Outlets	0.8	*(0.4)*	0.2	*(0.4)*
Total	**0.8**	***(-0.6)***	**-0.1**	***(0.3)***
Bars	-2.0	*(-5.0)*	-0.4	*(-1.0)*
Accommodation	-3.8	*(-4.6)*	-1.9	*(0.7)*
Catering & Food Delivery	-8.9	*(-9.8)*	-0.6	*(2.6)*

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

Hospitality – annual change

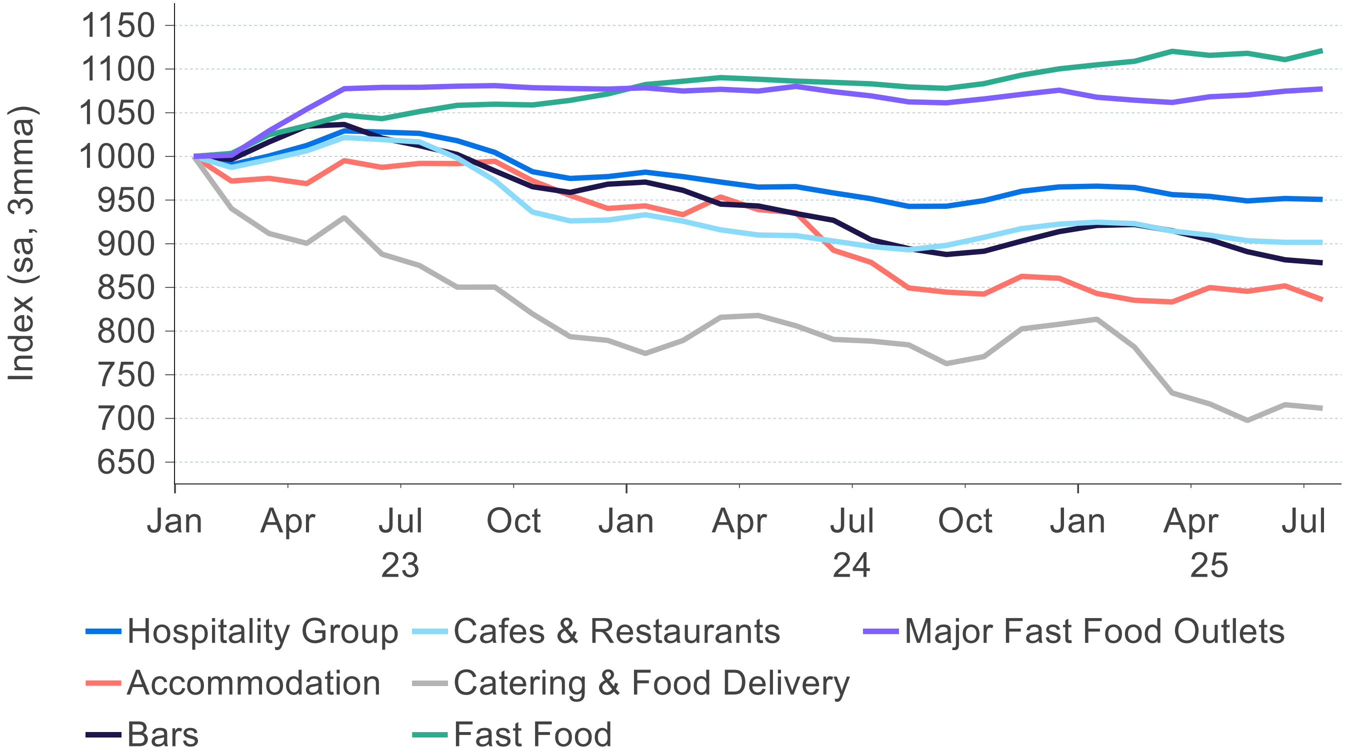
- More store types are creeping into the black year-on-year, but it's been a tough time for this sector.



Source: ANZ Research

Hospitality – levels

- Fast food is the only hospitality category for which spending is higher than early 2023.

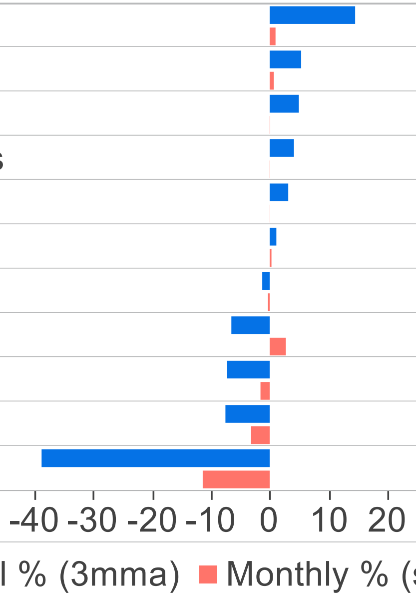


Source: ANZ Research

Housing durables

- Things are gradually improving for housing durable store types. Spending was flat in the month but is up 3.2% y/y.

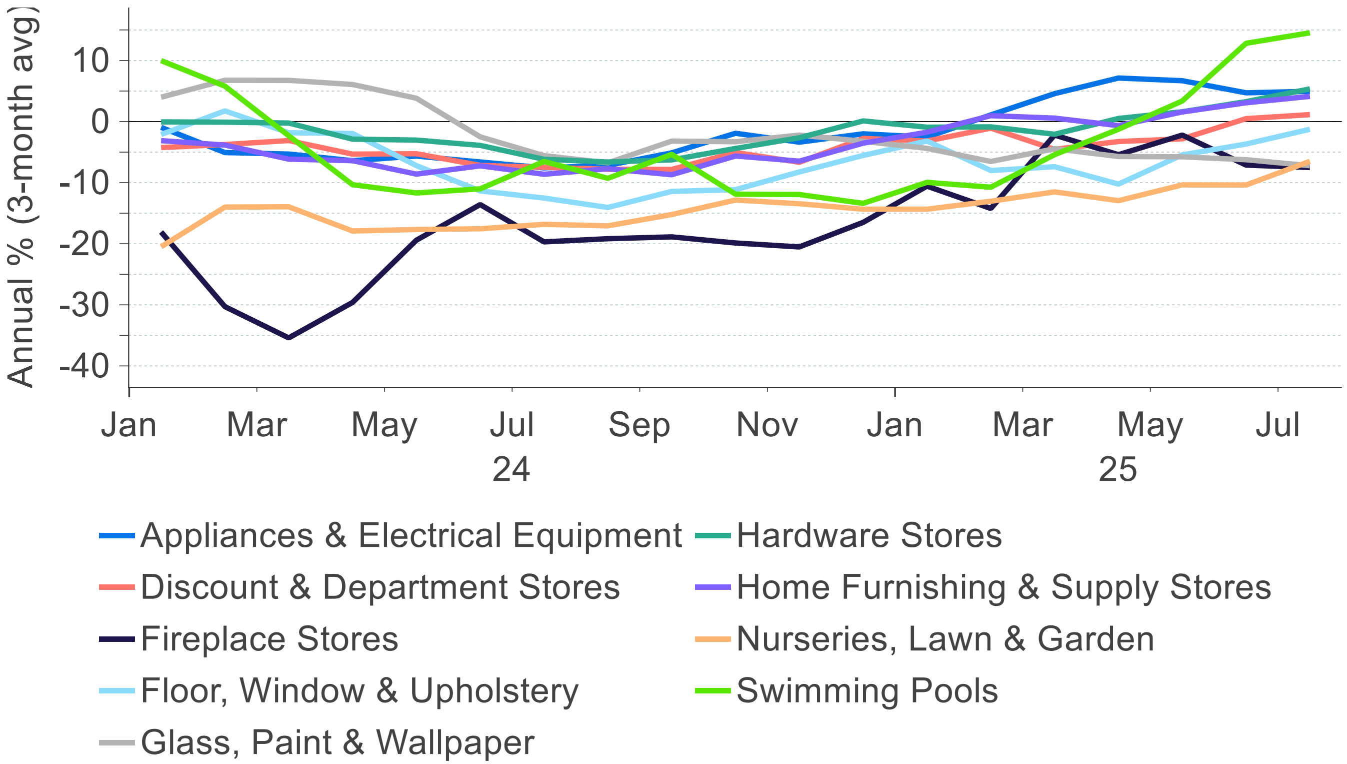
	y/y%		m/m%	
Swimming Pools	14.5	*(12.8)*	1.0	*(4.6)*
Hardware Stores	5.4	*(3.3)*	0.7	*(0.8)*
Appliances & Electrical	5.0	*(4.7)*	0.1	*(-1.7)*
Home Furnishing & Supply Stores	4.1	*(3.1)*	0.1	*(0.8)*
Total	**3.2**	***(2.3)***	**0.0**	***(0.0)***
Discount & Department Stores	1.1	*(0.5)*	0.3	*(0.3)*
Floor, Window & Upholstery	-1.3	*(-3.7)*	-0.3	*(0.1)*
Nurseries, Lawn & Garden	-6.5	*(-10.4)*	2.7	*(0.2)*
Glass, Paint & Wallpaper	-7.2	*(-6.2)*	-1.6	*(-2.0)*
Fireplace Stores	-7.5	*(-7.1)*	-3.2	*(-6.4)*
Tent & Awning Shops	-38.8	*(-15.0)*	-11.4	*(5.0)*



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

Selected housing durables – annual change

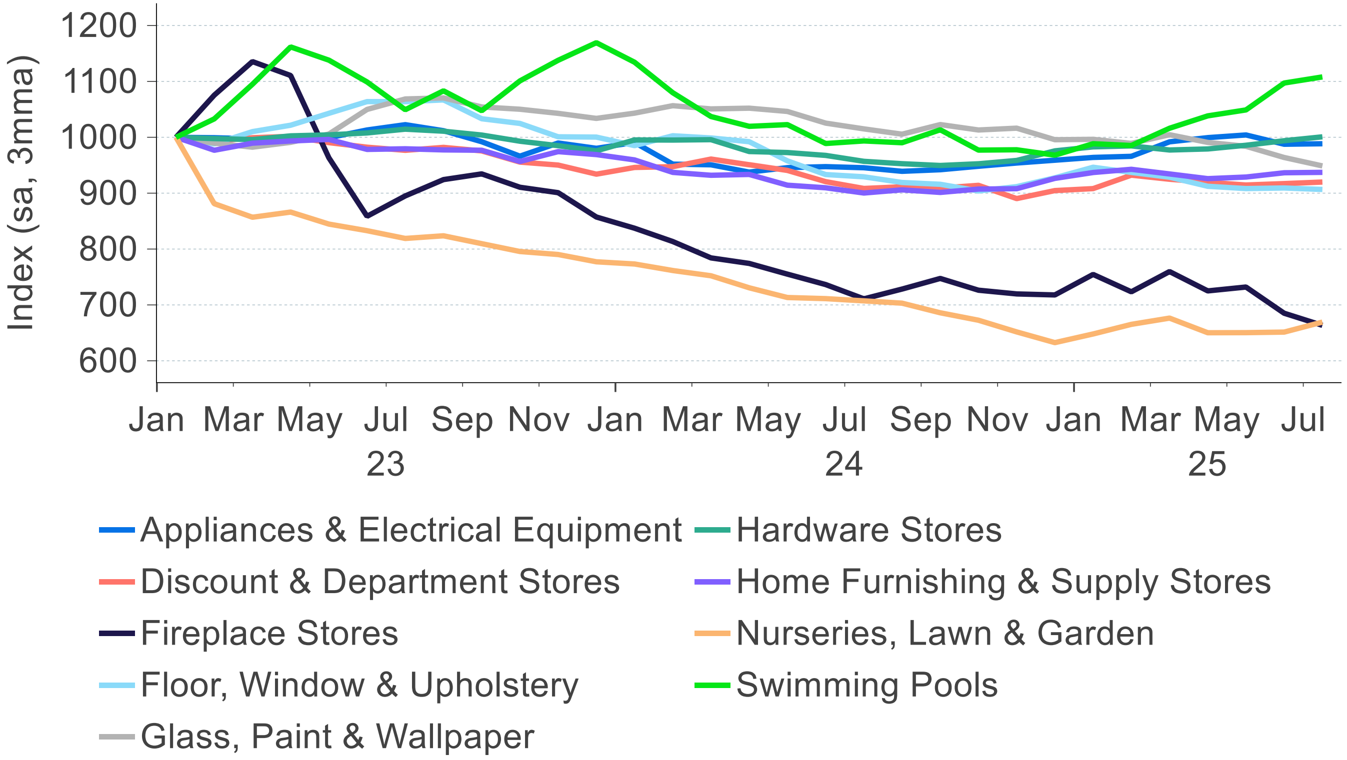
- Swimming pools are making a comeback. Gardens not so much.



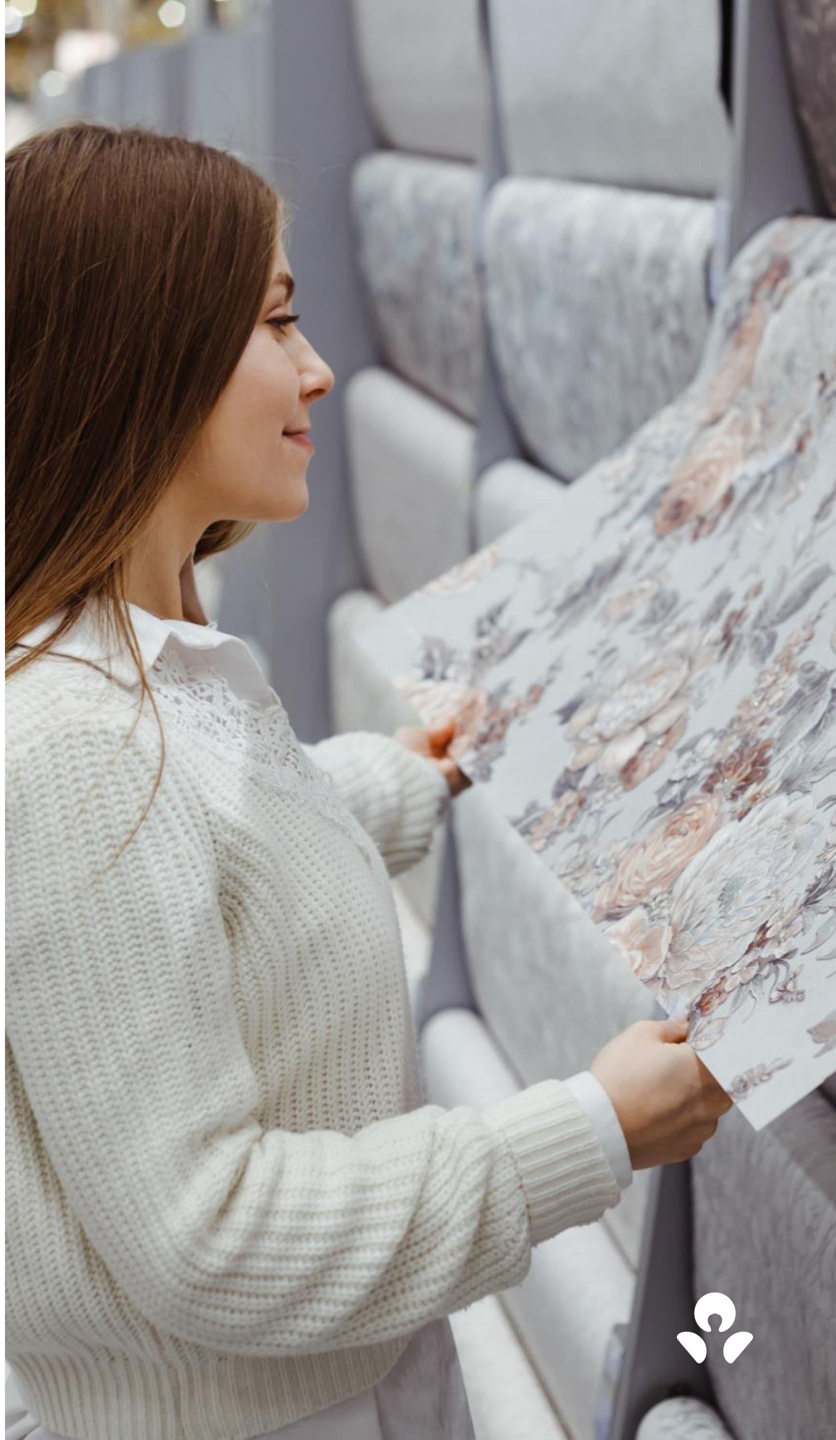
Source: ANZ Research

Selected housing durables – levels

- Spending on most store types in this category has been quite steady over the past year or so.



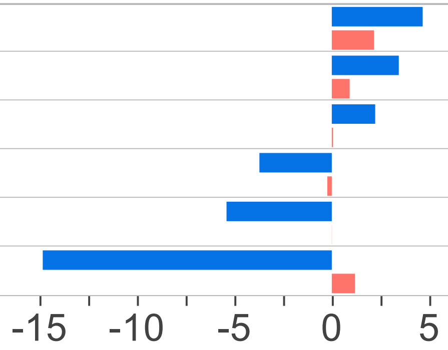
Source: ANZ Research



Motor vehicles and fuel

- Sales at motor home dealers are up 4.7% y/y, while at the other end of the scale, card transactions at motorbike shops are down 12.3% y/y.
- Fuel stations are a big store type, and the fall in fuel prices (petrol was down 8% y/y in the Q2 CPI) has dragged down the total spend in this category (and indeed total card spend).

	y/y%		m/m%	
Motor Homes, Campers	4.7	*(0.7)*	2.2	*(2.0)*
Automotive Parts	3.4	*(-0.1)*	0.9	*(0.6)*
Car & Truck Dealers	2.2	*(0.8)*	0.1	*(-0.7)*
Total	**-3.7**	***(-6.3)***	**-0.2**	***(-0.9)***
Fuel Stations	-5.4	*(-7.9)*	0.0	*(-1.0)*
Motorcycle Shops	-14.8	*(-14.5)*	1.2	*(-1.6)*

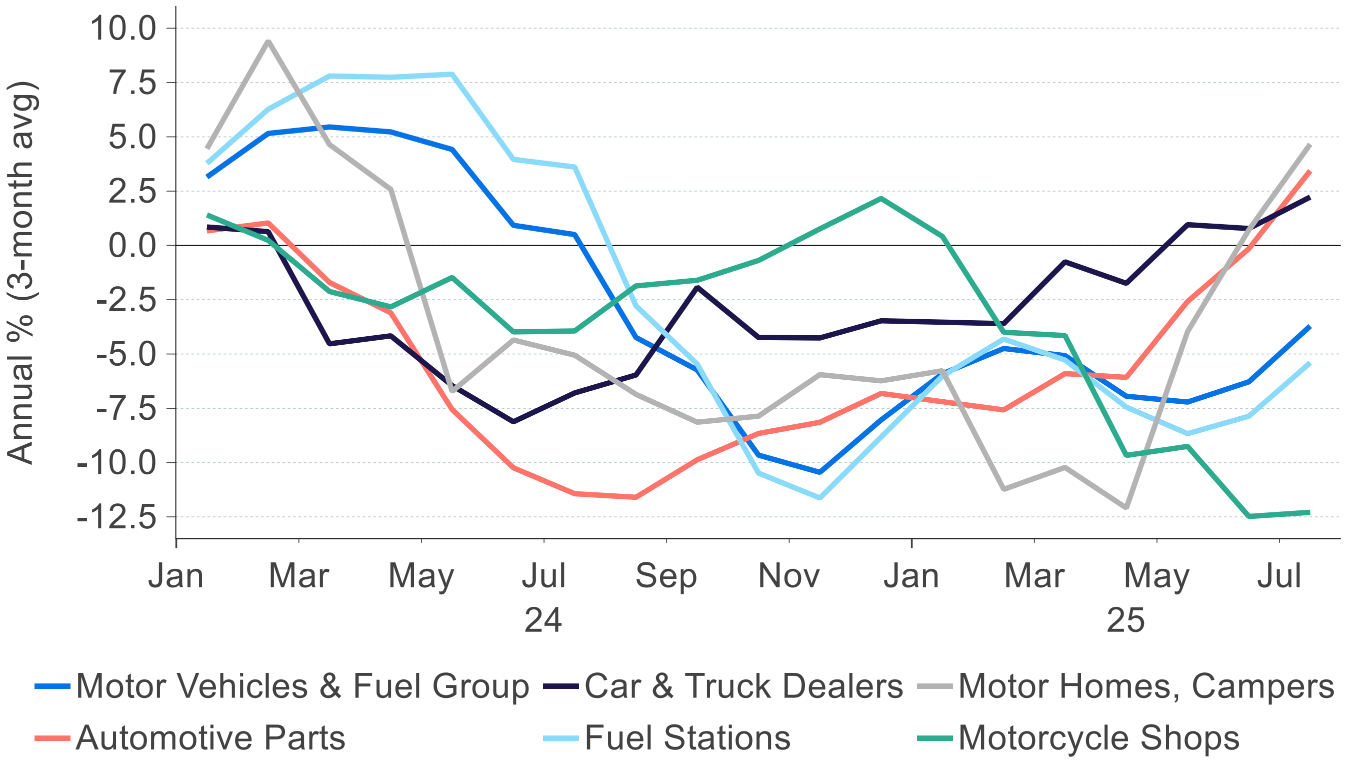


Annual % (3mma) Monthly % (sa, 3mma)

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

Motor vehicles and fuel – annual change

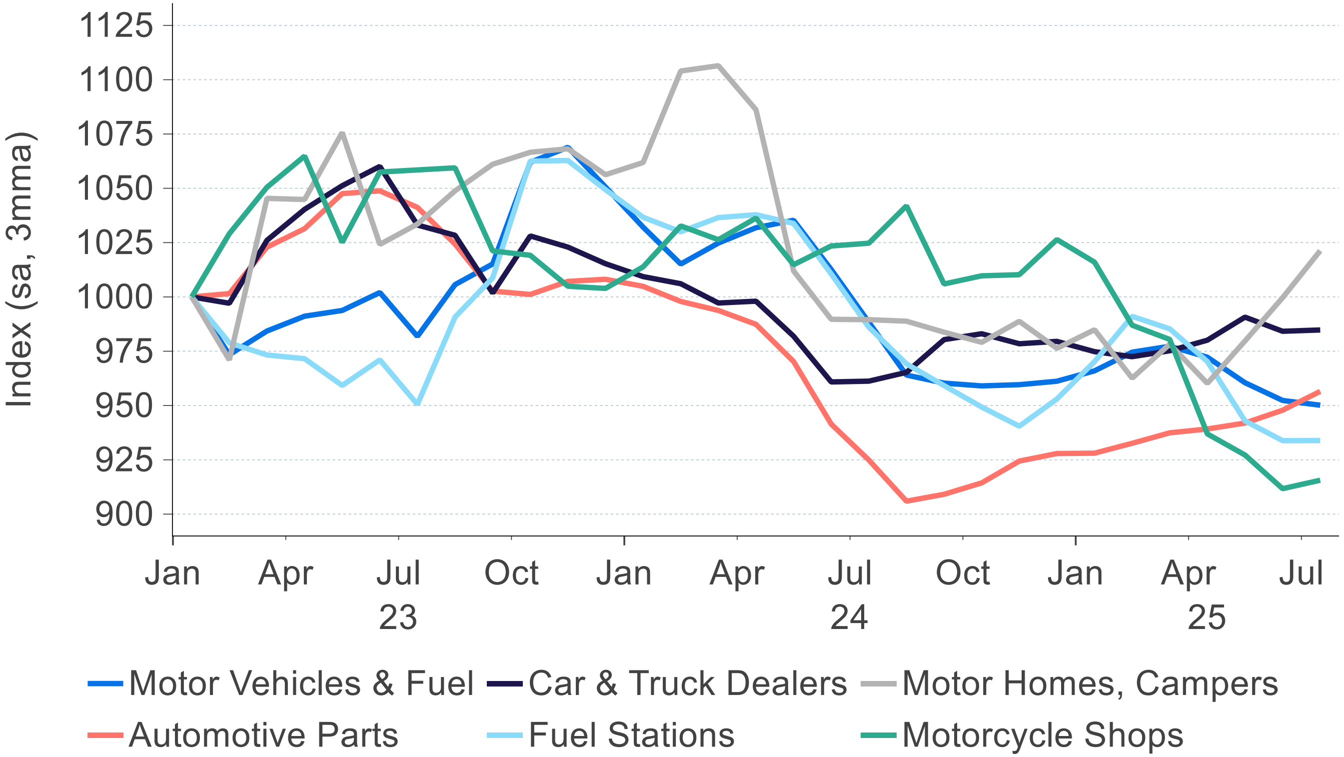
- Perhaps the worst is past: a clear upward trend is appearing in the majority of store types in this category.



Source: ANZ Research

Motor vehicles and fuel – levels

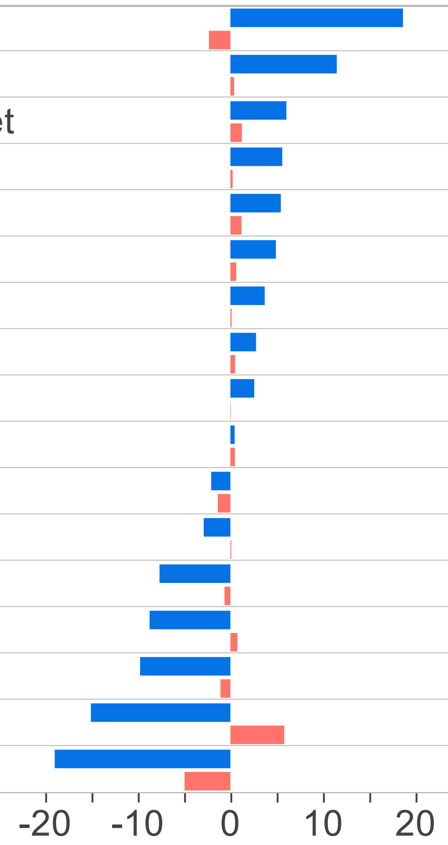
- A levels chart puts improving annual growth numbers in context: card spend at all store types in this category except motorhomes is still lower than it was in early 2023.



Source: ANZ Research

Non-retail services

- Another very mixed category, but a positive month, and annual growth is lifting.



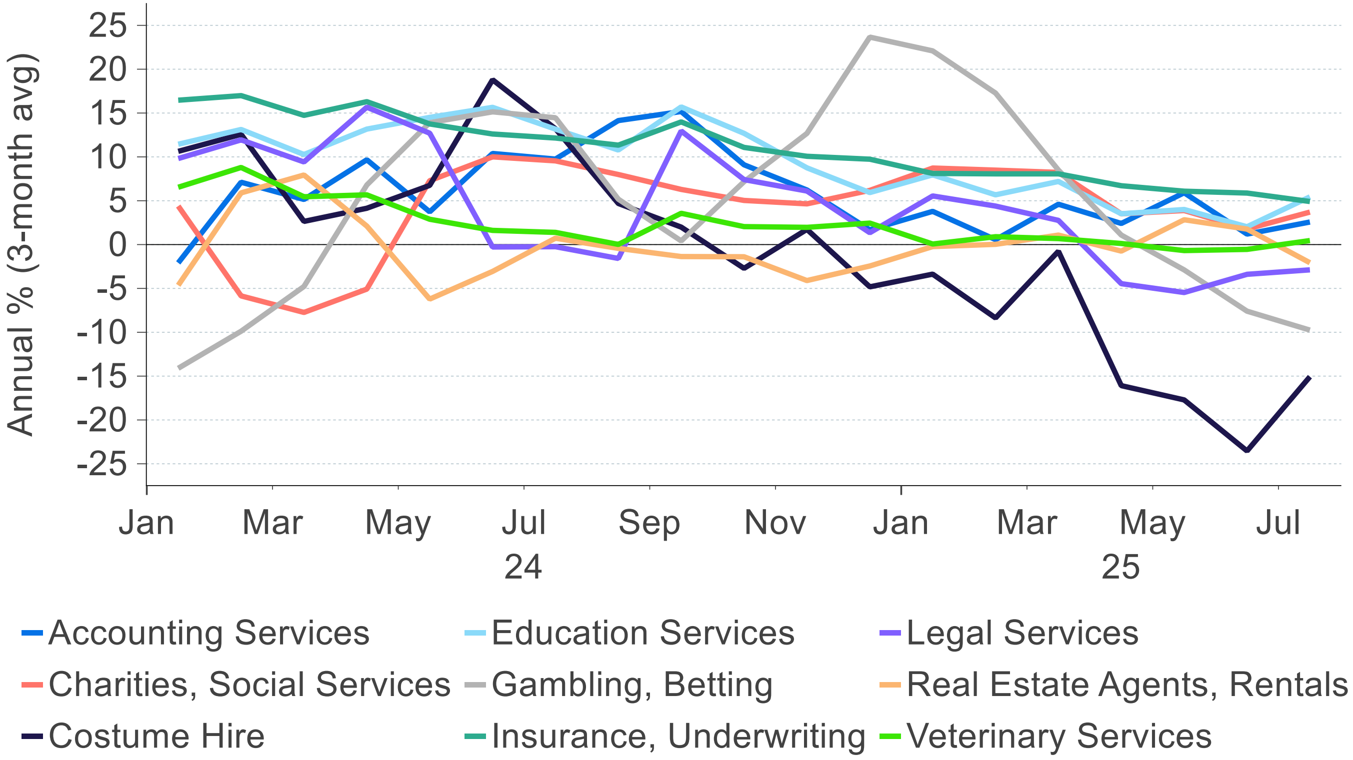
	y/y%		m/m%	
Marine Service & Supplies	18.6	*(21.3)*	-2.3	*(2.4)*
Government Services	11.5	*(9.5)*	0.4	*(-0.6)*
Telecommunication & Internet	6.0	*(4.6)*	1.2	*(5.6)*
Medical Services	5.6	*(4.1)*	0.2	*(0.0)*
Education Services	5.4	*(2.0)*	1.2	*(-0.2)*
Insurance, Underwriting	4.9	*(5.9)*	0.6	*(0.2)*
Charities, Social Services	3.7	*(1.8)*	0.1	*(1.6)*
Total	**2.8**	***(2.1)***	**0.5**	***(0.5)***
Accounting Services	2.6	*(1.2)*	0.0	*(-1.9)*
Veterinary Services	0.5	*(-0.5)*	0.5	*(-1.1)*
Real Estate Agents, Rentals	-2.1	*(1.8)*	-1.4	*(-1.4)*
Legal Services	-2.9	*(-3.4)*	0.1	*(-2.0)*
Miscellaneous Publishing	-7.7	*(-7.8)*	-0.6	*(-1.9)*
Miscellaneous Services	-8.7	*(-11.7)*	0.8	*(0.8)*
Gambling, Betting	-9.8	*(-7.6)*	-1.1	*(5.7)*
Costume Hire	-15.1	*(-23.5)*	5.8	*(-4.7)*
Professional Services	-19.0	*(-16.7)*	-4.9	*(-1.2)*

■ Annual % (3mma) ■ Monthly % (sa, 3mma)

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

Selected non-retail services – annual change

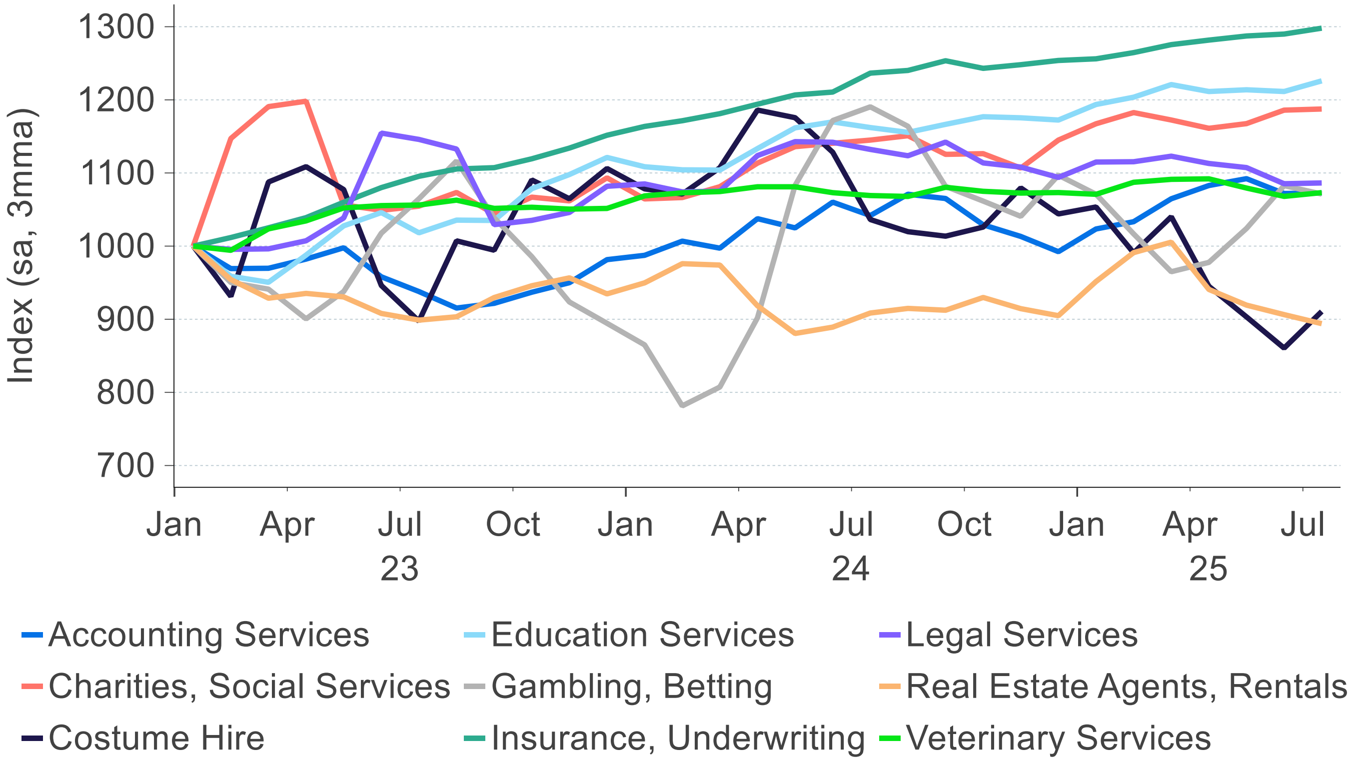
- Gambling spend has declined recently.
- The store types with the strongest (but not strong) growth are 'necessities', like insurance and education services.



Source: ANZ Research

Selected non-retail services – levels

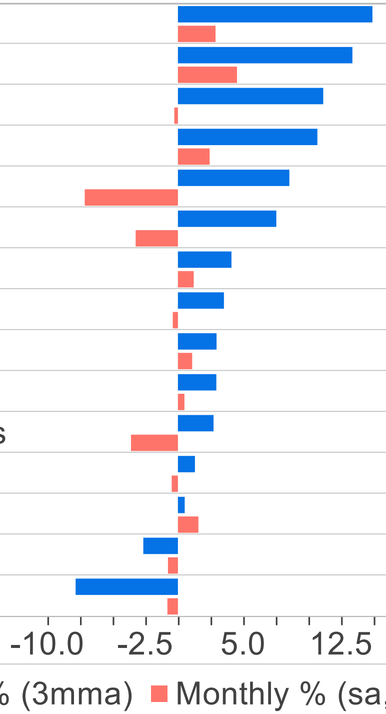
- The relentless march higher in insurance spend is likely price driven.
- Card spend at real estate agents and rental services remains soft, consistent with a still-subdued housing market.



Source: ANZ Research

Non-retail tourism & recreation

- The solid annual increase in some discretionary categories like bowling alleys and live theatre performances is a promising sign for improving consumer demand.

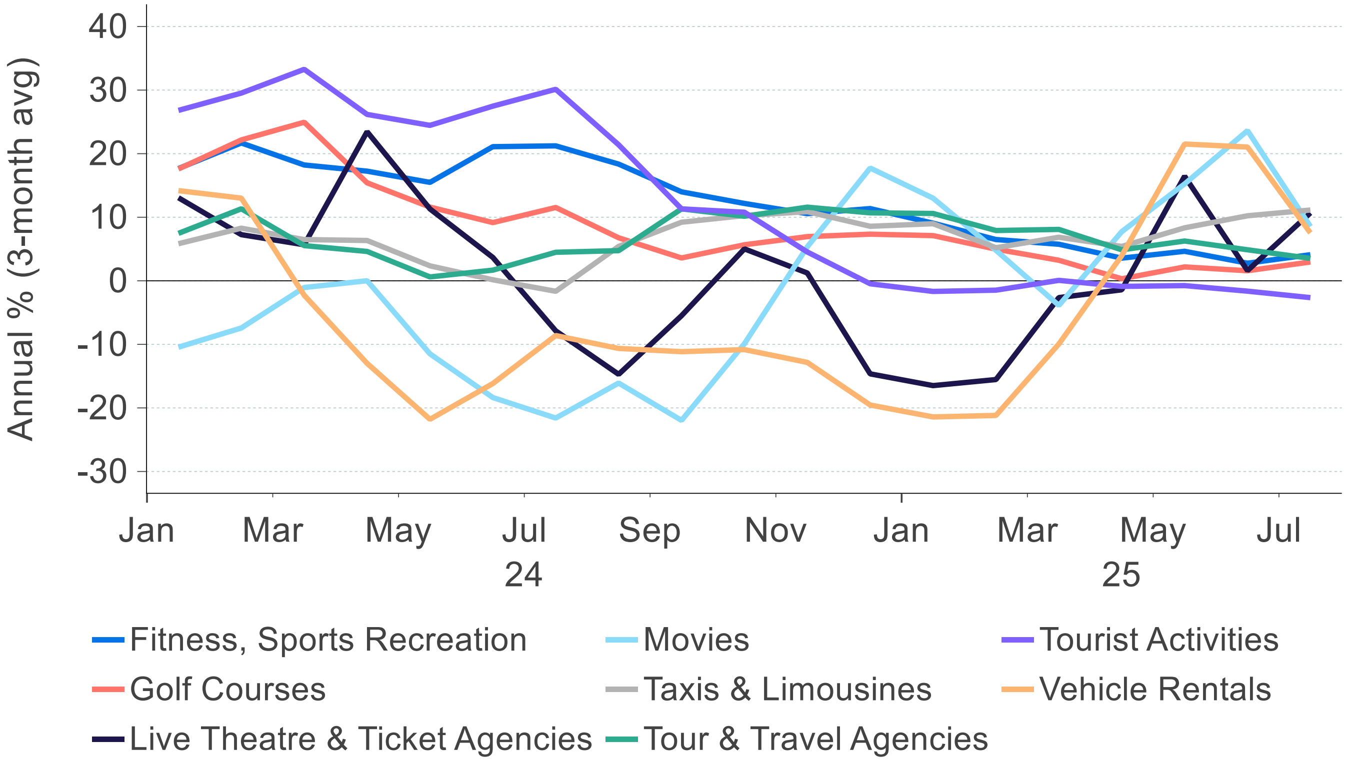


	y/y%		m/m%	
Television, Movies & Video Games	14.9	*(11.9)*	2.9	*(3.5)*
Billiards & Bowling Alleys	13.4	*(5.2)*	4.5	*(3.8)*
Taxis & Limousines	11.1	*(10.2)*	-0.3	*(0.4)*
Live Theatre & Ticket Agencies	10.7	*(1.6)*	2.4	*(-14.4)*
Movies	8.5	*(23.6)*	-7.1	*(-0.7)*
Vehicle Rentals	7.5	*(21.0)*	-3.2	*(0.6)*
Fitness, Sports Recreation	4.1	*(2.8)*	1.2	*(-0.5)*
Tour & Travel Agencies	3.5	*(4.9)*	-0.4	*(-1.7)*
Golf Courses	3.0	*(1.6)*	1.1	*(-0.9)*
Total	**2.9**	***(2.5)***	**0.5**	***(-1.6)***
Commercial & Professional Sports Clubs	2.7	*(6.3)*	-3.6	*(-1.4)*
Other Recreation	1.3	*(1.5)*	-0.5	*(1.6)*
Airlines	0.5	*(-1.4)*	1.6	*(-1.6)*
Tourist Activities	-2.7	*(-1.6)*	-0.8	*(0.0)*
Association Memberships	-7.8	*(-8.2)*	-0.8	*(-2.4)*

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

Selected non-retail tourism and recreation – annual change

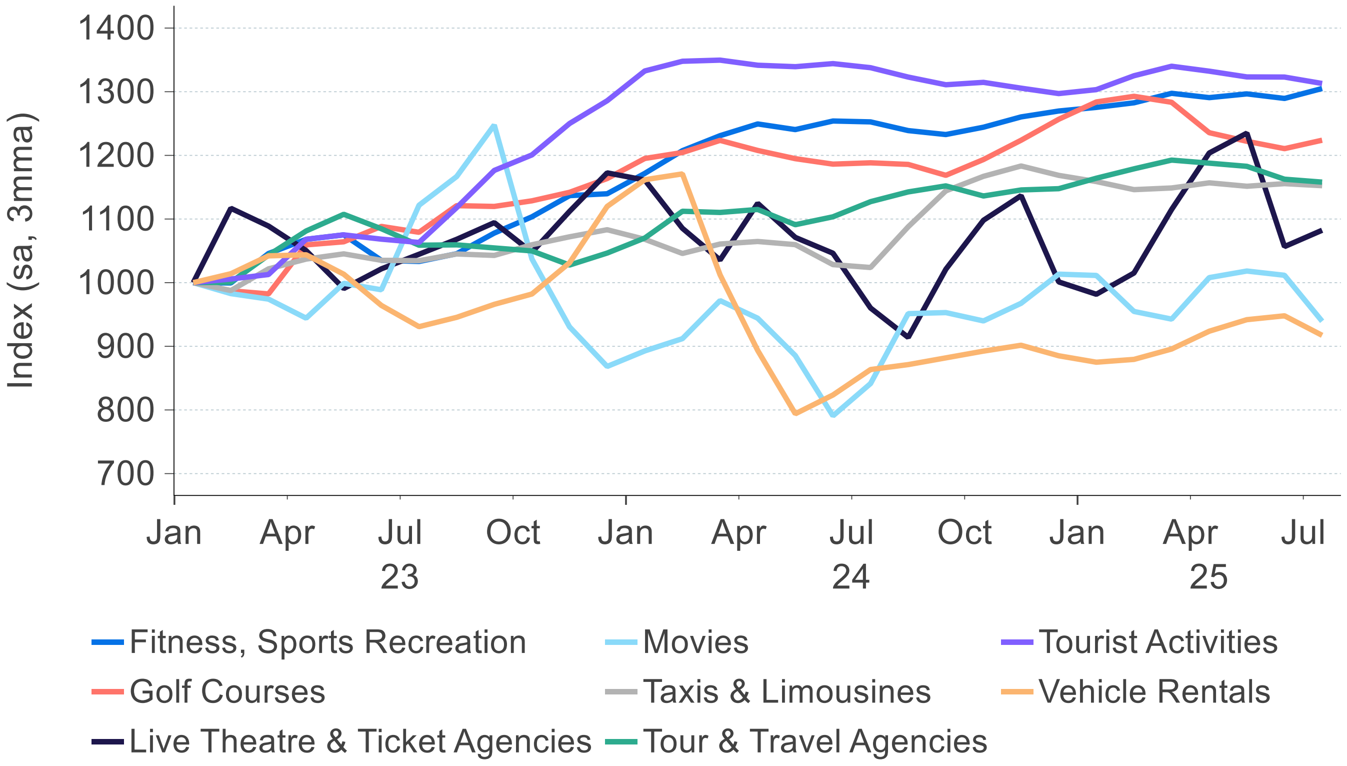
- Annual growth in almost all store types in this category is in the black.



Source: ANZ Research

Selected non-retail tourism and recreation – levels

- Spending at most store types in this category is higher than in early 2023 (in nominal terms, not necessarily volumes), the exceptions being vehicle rentals and movies.

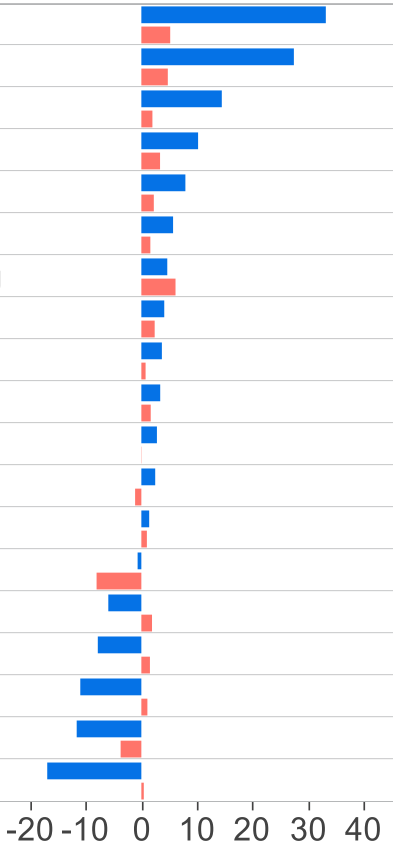


Source: ANZ Research

Non-retail trades and goods

- Annual spending is lifting strongly in this category after a strong monthly increase.

	y/y%		m/m%	
Software & Digital Apps	33.2	*(28.0)*	5.2	*(4.5)*
Metal Service Centres	27.5	*(22.8)*	4.8	*(2.6)*
Wrecking & Salvage Yards	14.5	*(5.2)*	2.0	*(-0.1)*
Industrial Supplies	10.2	*(3.5)*	3.4	*(3.2)*
Electric, Gas, Water & Sanitary	7.9	*(4.4)*	2.2	*(1.6)*
Specialist Trade Contractors	5.7	*(2.5)*	1.6	*(1.8)*
Architect Engineering & Surveying	4.7	*(-3.9)*	6.2	*(-4.2)*
Total	**4.1**	***(1.0)***	**2.4**	***(0.7)***
Storage	3.7	*(3.6)*	0.8	*(1.2)*
Truck & Utility Trailer Rentals	3.4	*(-0.6)*	1.7	*(-0.9)*
Courier Services	2.8	*(1.4)*	-0.1	*(-2.2)*
Towing Services	2.5	*(-0.2)*	-1.1	*(0.4)*
Commuter Transportation	1.4	*(0.3)*	1.0	*(-4.8)*
Cleaning & Sanitation	-0.7	*(8.2)*	-8.1	*(-0.3)*
Construction Materials	-6.0	*(-8.2)*	1.9	*(-1.2)*
Equipment & Appliance Rental	-7.8	*(-10.8)*	1.5	*(-2.2)*
Agriculture Coops & Landscaping	-11.0	*(-12.1)*	1.1	*(-0.1)*
Office Furniture & Graphics	-11.6	*(-10.0)*	-3.7	*(1.7)*
Freight Carriers	-17.0	*(-20.9)*	0.4	*(-3.9)*

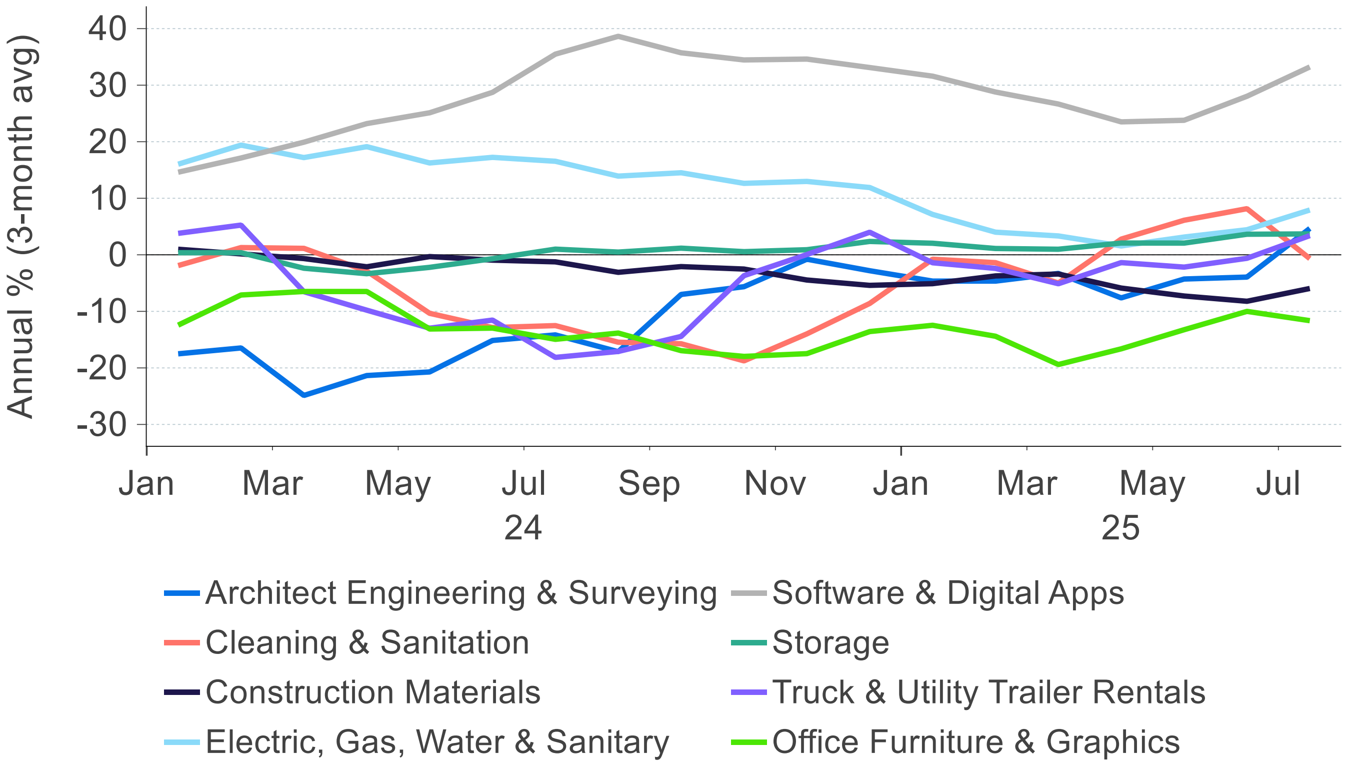


■ Annual % (3mma) ■ Monthly % (sa, 3mma)

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

Selected non-retail trades and goods – annual change

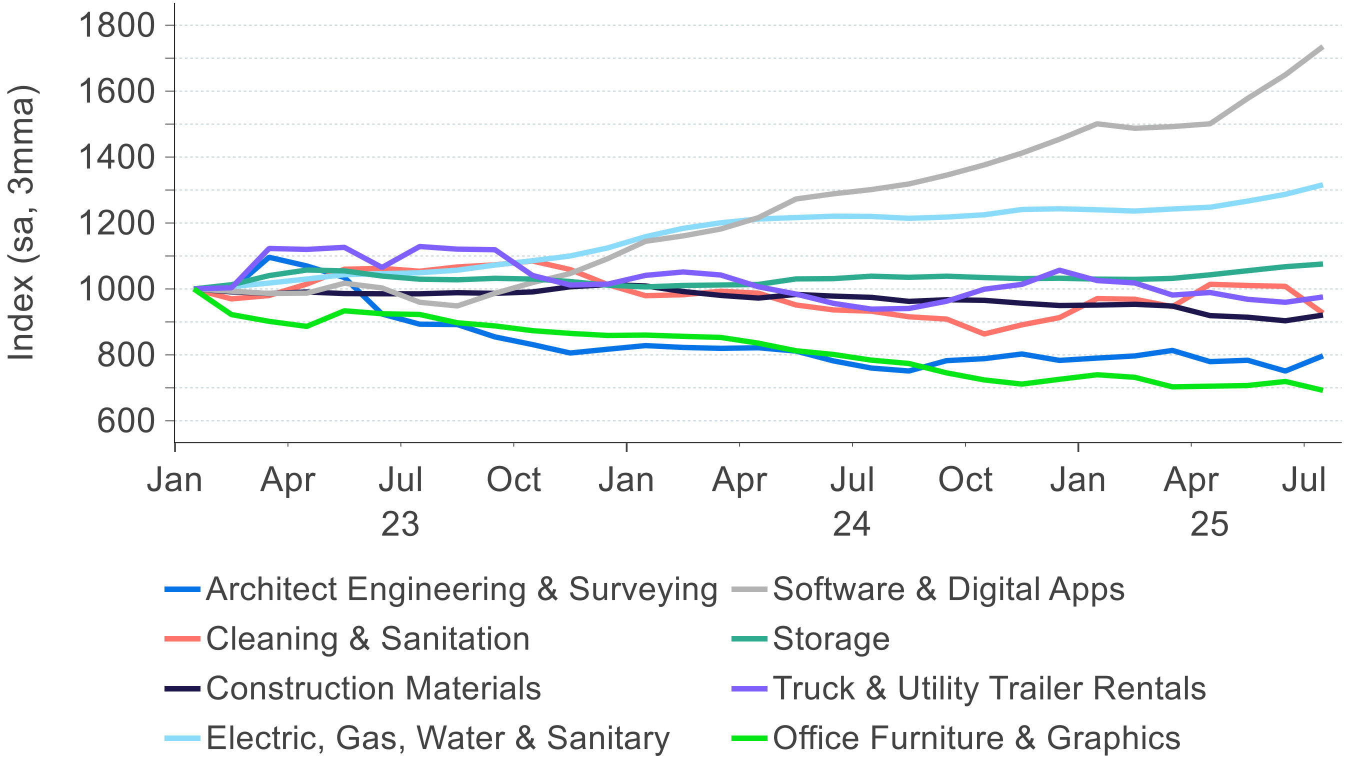
- An upward trend is reasserting itself across more store types, though certainly not all.



Source: ANZ Research

Non-retail trades and goods – levels

- In level terms, spending on office furniture, graphics and architectural and surveying services is well down versus early 2023.
- At the other end of the scale, utilities bills are higher, and spending on software and digital apps continues to soar.

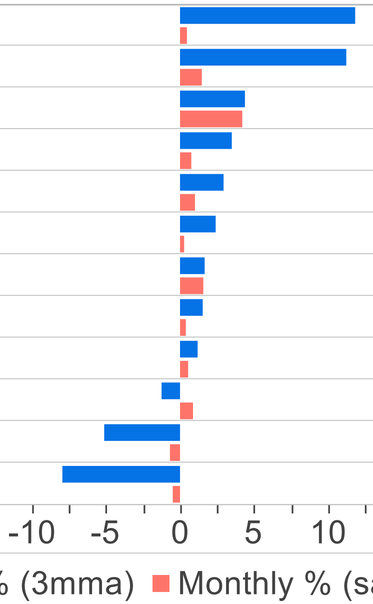


Source: ANZ Research

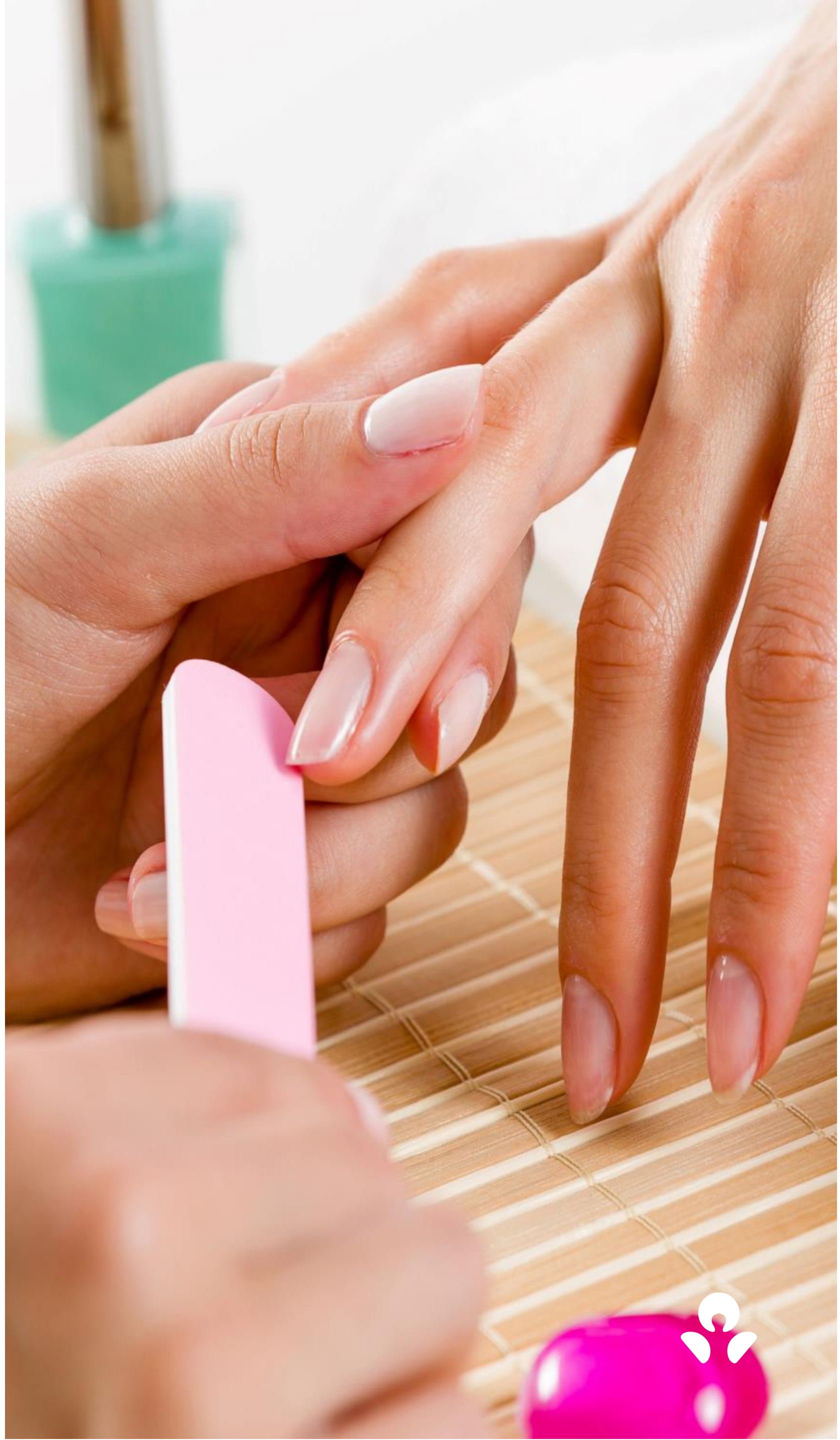
Services

- A mixed bag, but many more store types are in the black than in the red in both monthly and annual change terms, with no clear split between services that one might consider either necessities or luxuries.

	y/y%		m/m%	
Massage, Health & Beauty	11.8	*(12.0)*	0.5	*(0.7)*
Laundry & carpet services	11.2	*(11.5)*	1.5	*(4.3)*
Car Washes	4.4	*(-2.5)*	4.2	*(-3.6)*
Shoe Repair & Maintenance	3.5	*(-1.1)*	0.8	*(1.3)*
Hairdressing	2.9	*(1.2)*	1.0	*(-0.8)*
Total	**2.4**	***(0.7)***	**0.3**	***(0.5)***
Parking Lots & Garages	1.7	*(-1.3)*	1.6	*(0.7)*
Automotive Service Shops	1.5	*(-0.5)*	0.4	*(0.5)*
Electronics Repair Shops	1.2	*(-1.7)*	0.5	*(0.1)*
Misc Repair Shops & Related Services	-1.2	*(-2.8)*	0.9	*(2.1)*
Miscellaneous Personal Services	-5.1	*(-6.2)*	-0.7	*(-1.0)*
Photo Studios & Services	-8.0	*(-11.5)*	-0.5	*(-5.3)*

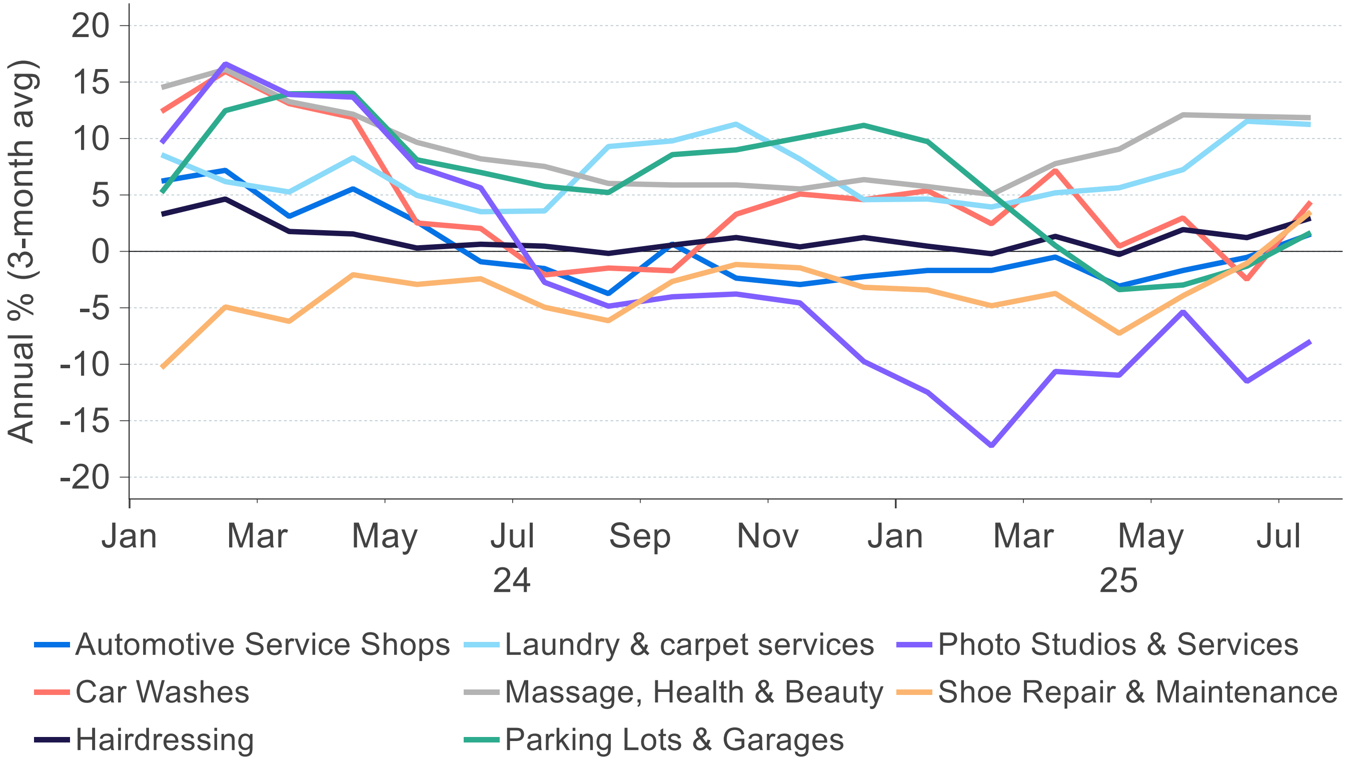


Source: ANZ Research (previous month's data in parentheses)



Selected services – annual change

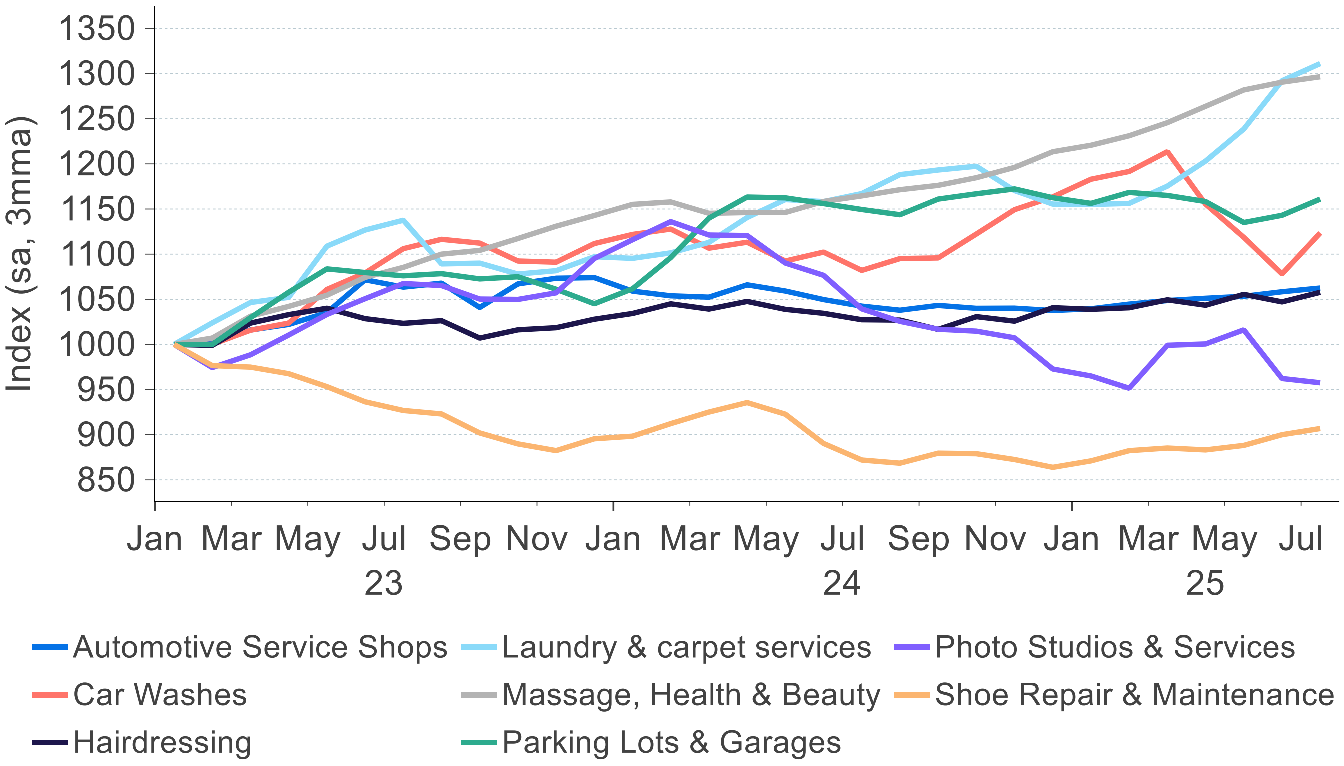
- Annual growth lifted for almost every store type in this category in July.



Source: ANZ Research

Selected services – levels

- The small pickup in spending at parking lots and garages is consistent with the broader more positive theme in card spending in July.
- Penny pinching has its limits? The massage, health and beauty category continues to do well.



Source: ANZ Research

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Last updated: 18 June 2025

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