ANZ NZ Card Spending Chartpack

Data for September 2025

ANZ Research

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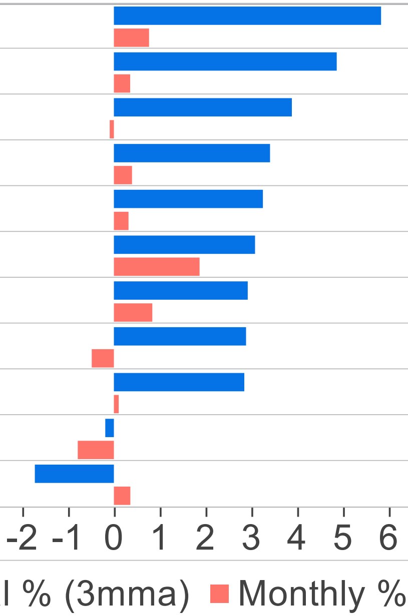
Notes

- 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 is. 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 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 vary enormously.
- Many data series are volatile 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 won't match up with cashflows, which have strong seasonality (e.g. 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 0.4% in September (note we report spend on a seasonally adjusted, 3-month average basis). Spending is up 3.4% compared to the same time last year.
- Apart from the impact of lower petrol prices, more positive trends are emerging in card spending. Most sectors have positive and accelerating annual growth – though it's important to bear in mind that spend is a mix of volume and price movements, and inflation is up.

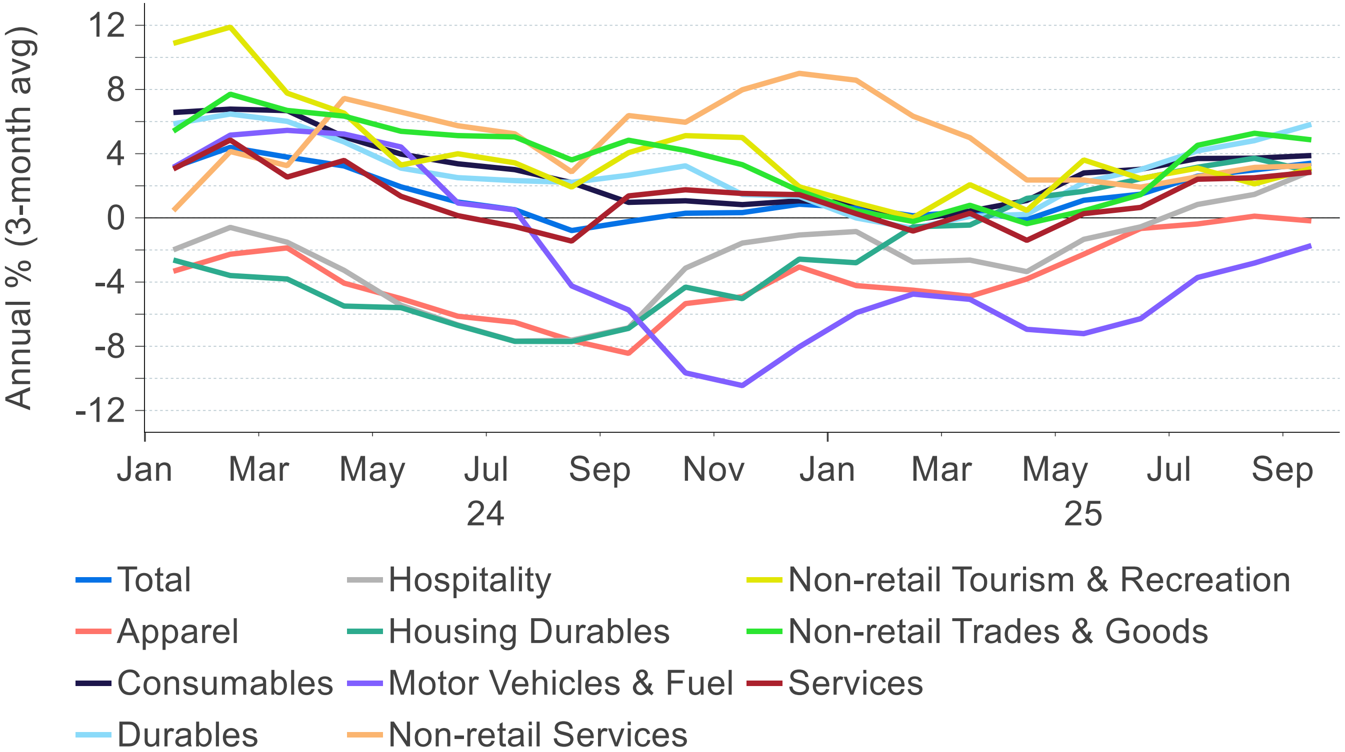
	y/y%		m/m%	
Durables	5.8	*(4.8)*	0.8	*(0.9)*
Non-retail Trades & Goods	4.9	*(5.3)*	0.4	*(0.4)*
Consumables	3.9	*(3.7)*	-0.1	*(0.0)*
Total	**3.4**	***(3.0)***	**0.4**	***(0.4)***
Non-retail Services	3.3	*(3.1)*	0.3	*(0.4)*
Non-retail Tourism & Recreation	3.1	*(2.1)*	1.9	*(-0.1)*
Hospitality	2.9	*(1.5)*	0.8	*(0.9)*
Housing Durables	2.9	*(3.7)*	-0.5	*(0.1)*
Services	2.8	*(2.5)*	0.1	*(0.6)*
Apparel	-0.2	*(0.1)*	-0.8	*(1.5)*
Motor Vehicles & Fuel	-1.7	*(-2.8)*	0.4	*(-0.3)*



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

Annual change

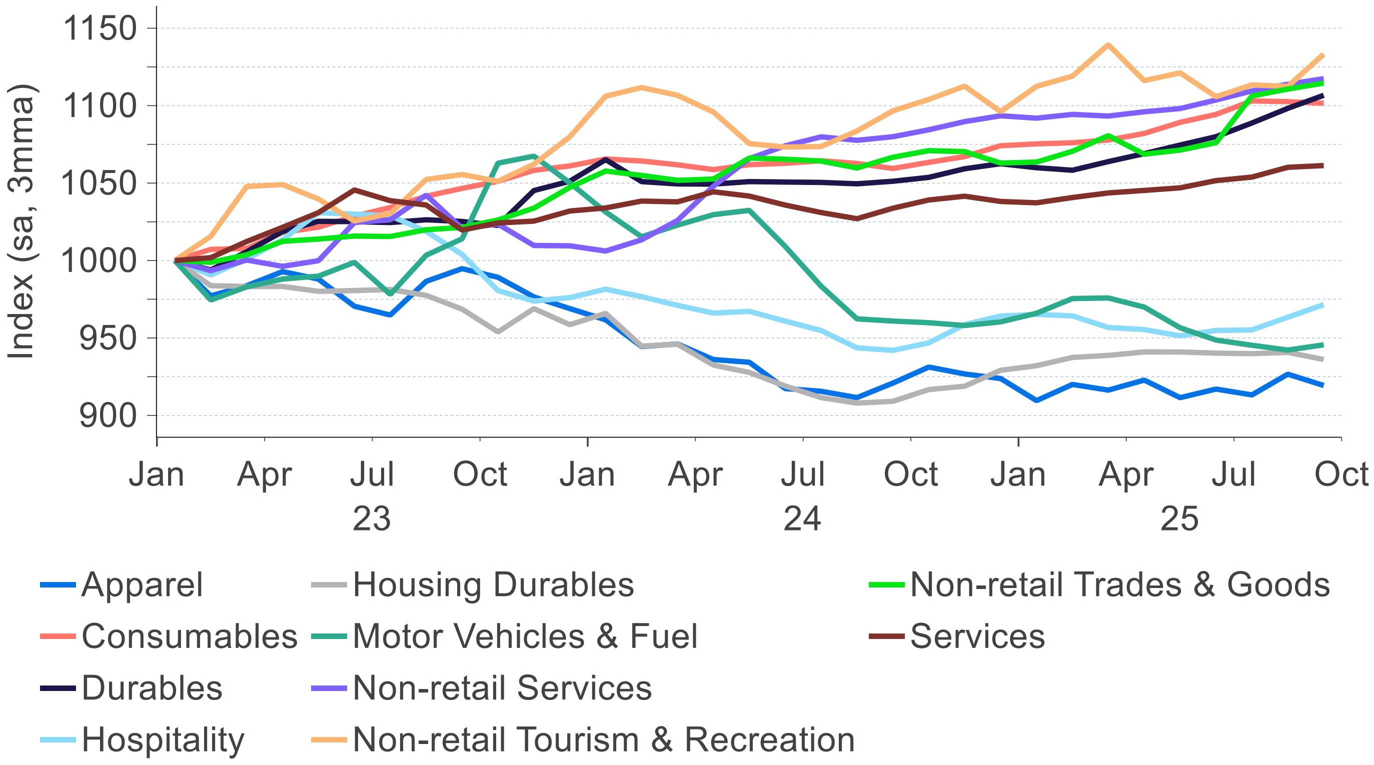
- Motor vehicles & fuel has been dragged down by lower petrol prices, and apparel is flat. But all other store types now have annual growth back in the black, with upward trends across the board.



Source: ANZ Research

Levels

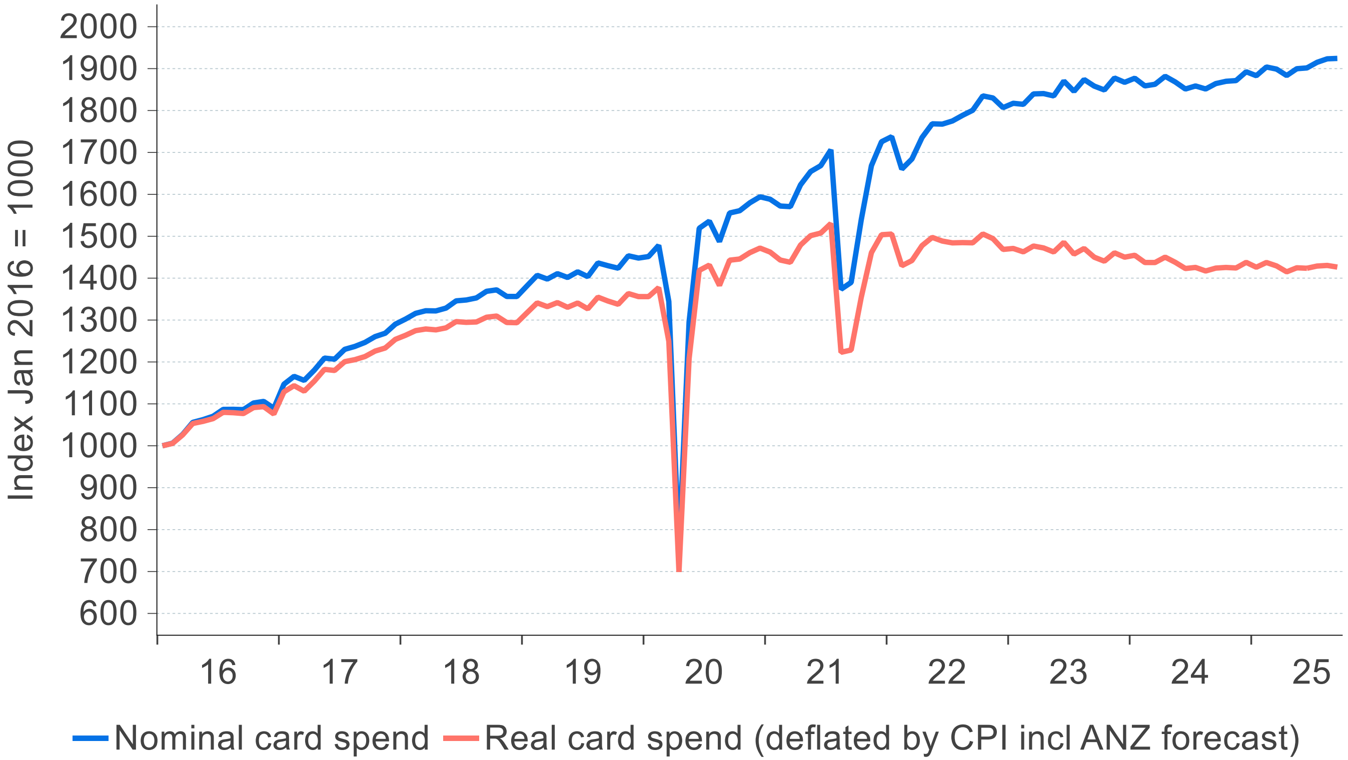
- Of the four sectors with spending well below early-2023 levels hospitality is showing the most signs of life, with a definite turn higher in the last couple of months.



Source: ANZ Research

Total spend

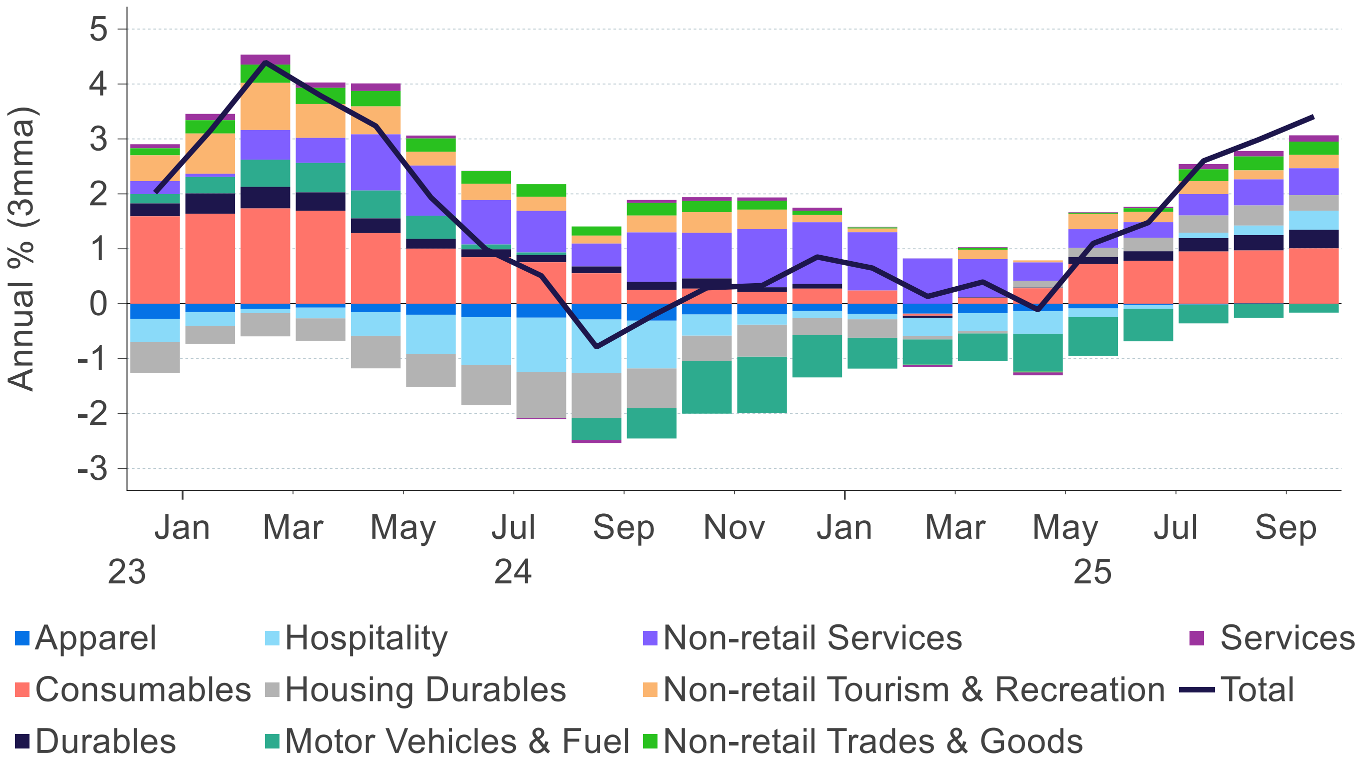
- We can create a rough proxy for real card spending by dividing total card spend by the Consumer Price Index (including our forecast for Q3). The trend in *real* card spending remains flat.



Source: Stats NZ, Macrobond, ANZ Research

Contributions

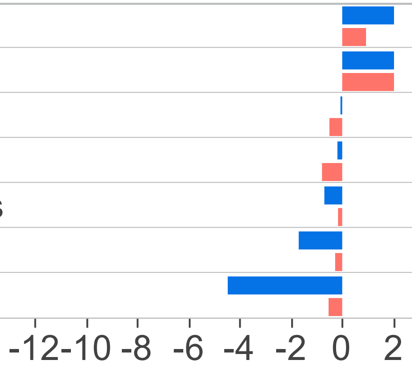
- A look at the contributions of each category to total card spending annual growth shows that the recent climb is broad based. Nearly every category made a more positive contribution than last month. Housing durables were a notable exception.



Source: ANZ Research

Apparel

- Spending in the apparel category fell 0.8% in September (seasonally adjusted), which saw the annual change drop back into the red at -0.2%.
- Apparel is a clear outlier compared to other forms of discretionary spending. It's possible data has been affected by spend shifting to general online retailers, for which we can't split out the apparel component.



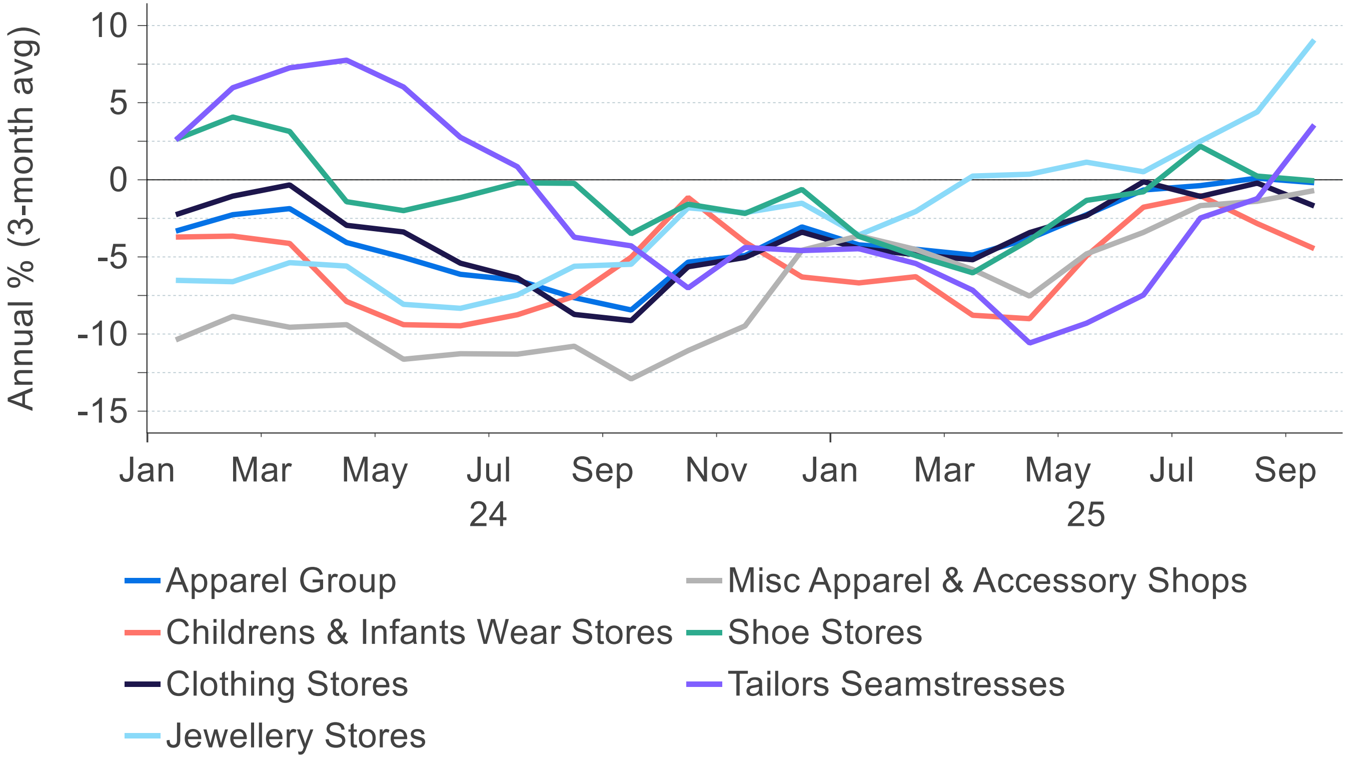
	y/y%		m/m%	
Jewellery Stores	9.1	*(4.4)*	0.9	*(3.1)*
Tailors	3.6	*(-1.2)*	2.7	*(0.9)*
Shoe Stores	-0.1	*(0.2)*	-0.5	*(-0.4)*
Total	**-0.2**	***(0.1)***	**-0.8**	***(1.5)***
Misc Apparel & Accessory Shops	-0.7	*(-1.4)*	-0.2	*(0.4)*
Clothing Stores	-1.7	*(-0.2)*	-0.3	*(0.1)*
Childrens & Infants Wear Stores	-4.5	*(-2.8)*	-0.5	*(-0.9)*

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

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

Apparel – annual growth

- The picture is quite mixed when you look at annual growth. Jewellery stores are doing much better, as are tailors. But at the other end of the scale, childrenswear stores continue to see considerably lower turnover than a year ago.



Source: ANZ Research

Apparel – levels

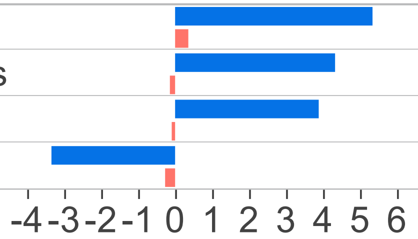
- Eyeballing the level data for apparel store types, there's a wide spread. The fact that jewellery and tailor store types are doing better suggests the lift in retail is at the high end, which makes sense, given cost-of-living pressures.
- Overall it remains a fairly grim picture.

Source: ANZ Research

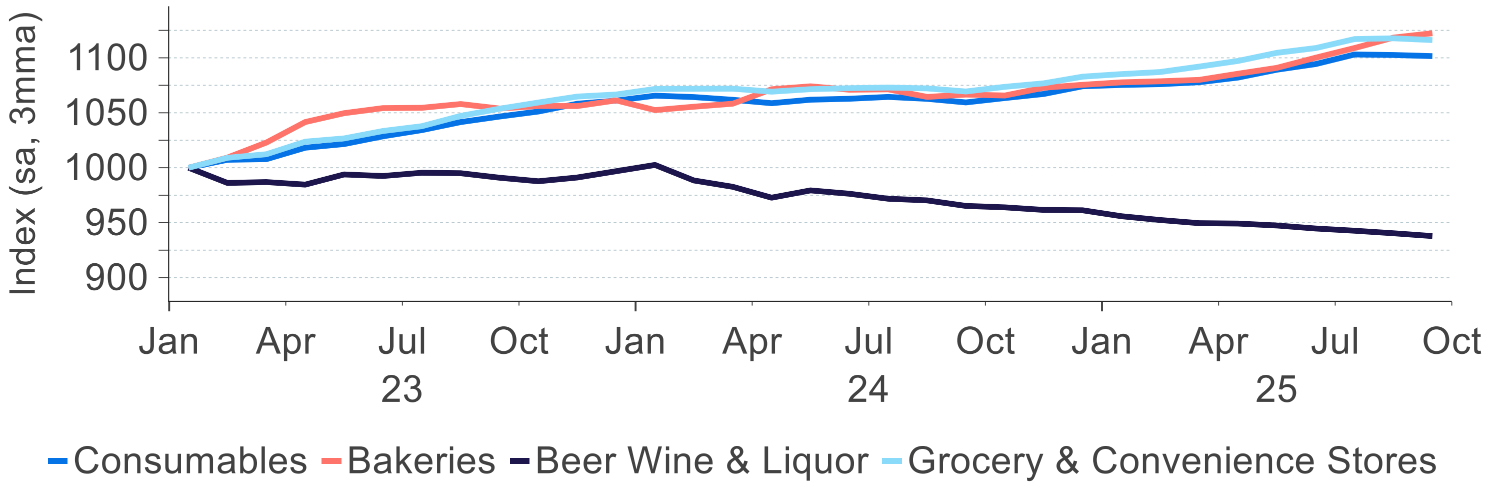
Consumables

- Grocery and convenience store spend up 4.3% y/y sounds solid, but recall that food price inflation is running higher than that.

	y/y%		m/m%	
Bakeries	5.3	*(4.8)*	0.4	*(0.9)*
Grocery & Convenience Stores	4.3	*(4.3)*	-0.1	*(0.1)*
Total	**3.9**	***(3.7)***	**-0.1**	***(0.0)***
Beer Wine & Liquor	-3.3	*(-4.6)*	-0.3	*(-0.2)*



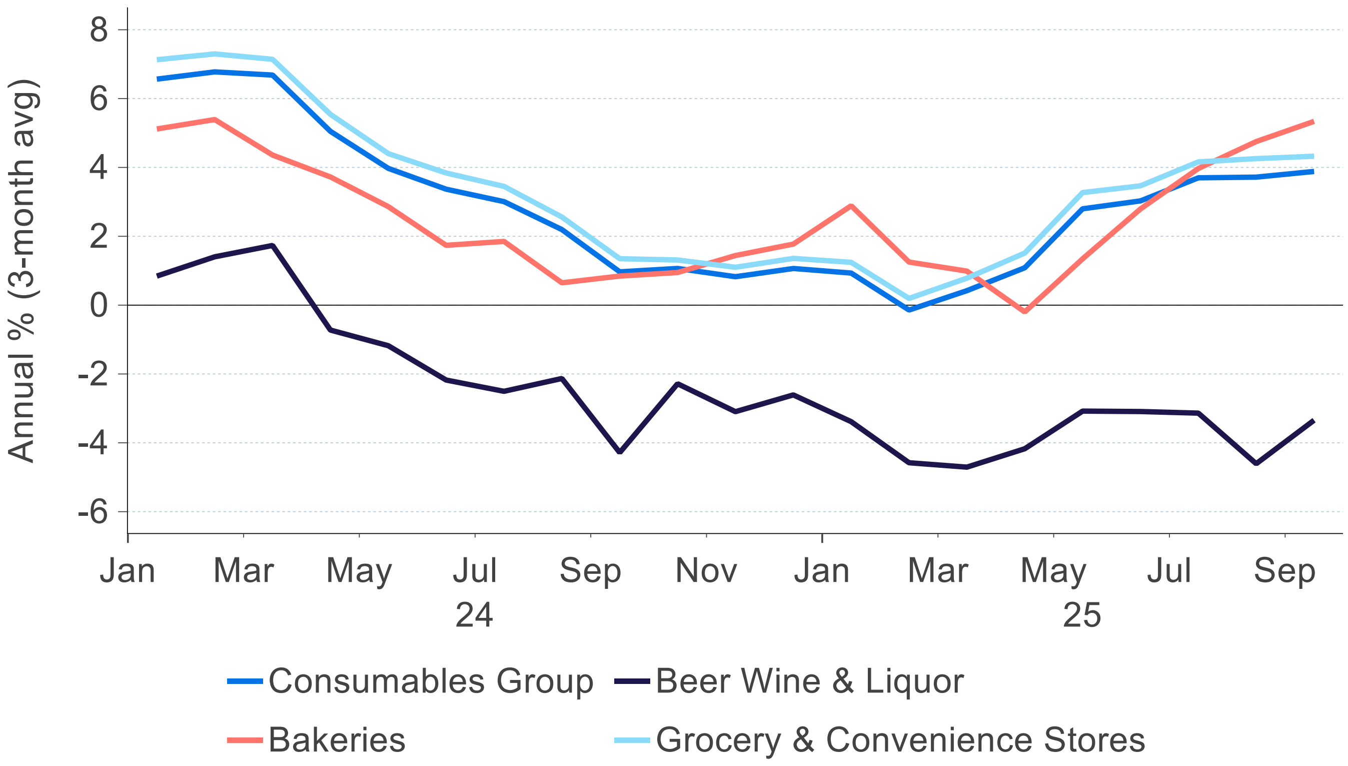
Source: ANZ Research (previous month's data in parentheses)



Source: ANZ Research

Consumables – annual change

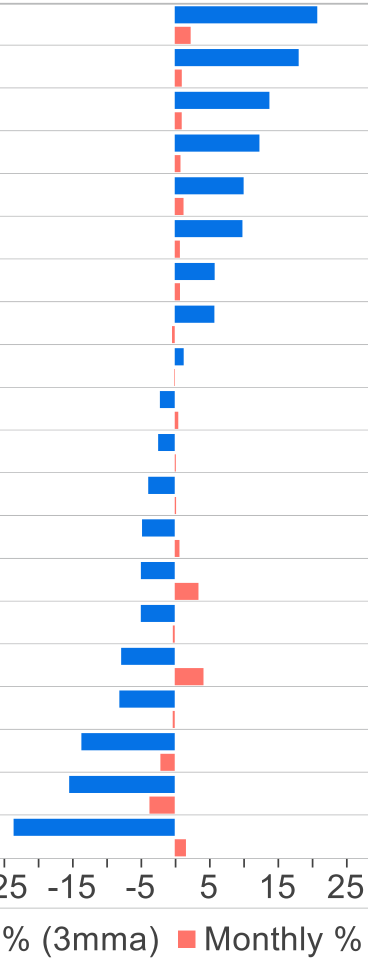
- Grocery and convenience stores strongly dominate the consumables category due to their huge turnover.
- Sales at specialised alcohol shops continues to fall year-on-year. There appears to be more than just the business cycle at play here.



Source: ANZ Research

Durables

- There is a wide range of performance across this category, but overall spending is picking up, up 0.8% in the month and 5.8% y/y.

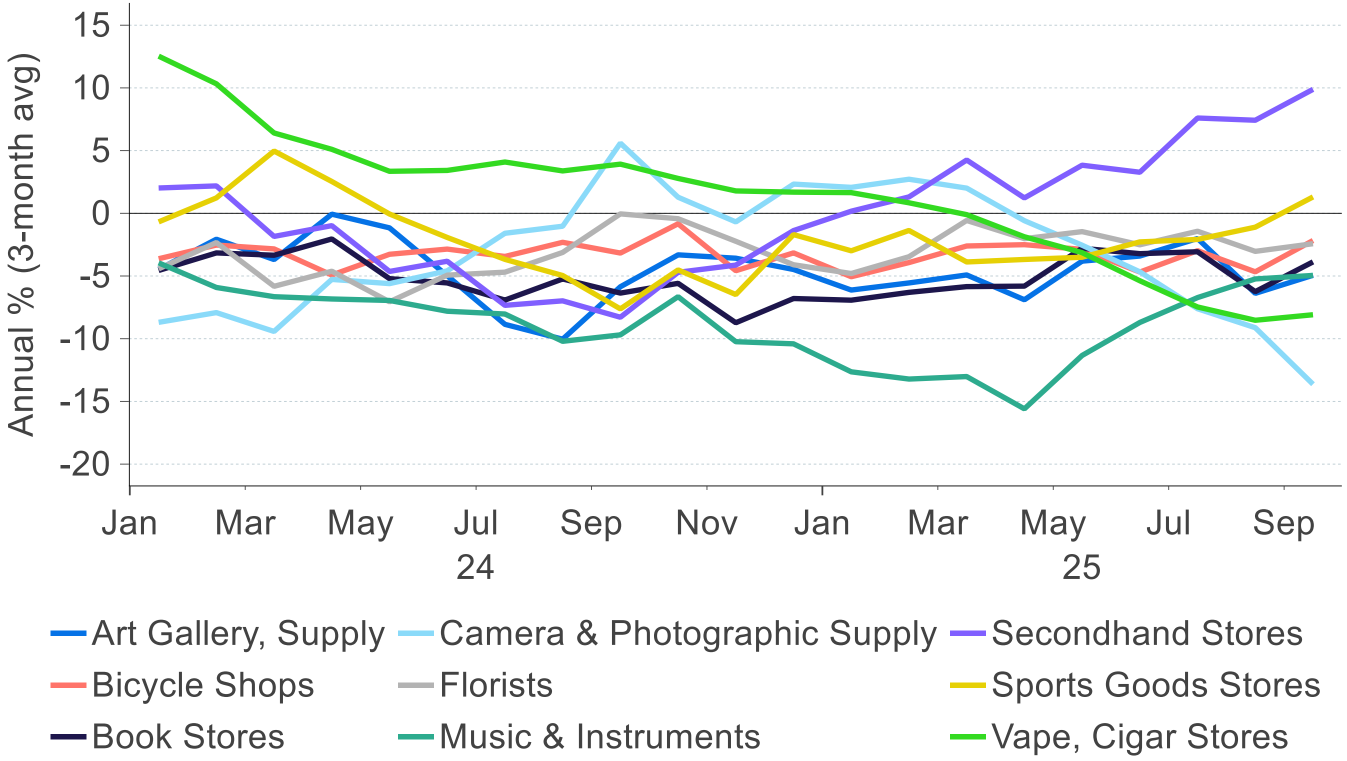


	y/y%		m/m%	
Hobby, Toy & Game Stores	20.8	*(15.7)*	2.3	*(1.5)*
Pet Shops	18.1	*(16.8)*	1.0	*(0.8)*
Duty Free Stores	13.8	*(11.9)*	1.0	*(2.4)*
Miscellaneous Goods	12.4	*(12.9)*	0.8	*(0.9)*
Pharmacies & Hospital Supplies	10.1	*(9.2)*	1.3	*(1.8)*
Secondhand Stores	9.9	*(7.4)*	0.8	*(1.0)*
Total	**5.8**	***(4.8)***	**0.8**	***(0.9)***
Variety Stores	5.8	*(7.8)*	-0.4	*(0.4)*
Sports Goods Stores	1.3	*(-1.1)*	-0.1	*(0.1)*
Bicycle Shops	-2.2	*(-4.7)*	0.5	*(0.2)*
Florists	-2.4	*(-3.0)*	0.2	*(-0.3)*
Book Stores	-3.9	*(-6.2)*	0.2	*(-1.3)*
Gift Card Novelty & Souvenirs	-4.8	*(-7.2)*	0.7	*(0.6)*
Art Gallery, Supply	-4.9	*(-6.4)*	3.5	*(-3.0)*
Music & Instruments	-5.0	*(-5.2)*	-0.3	*(-0.1)*
Commercial Equipment	-7.8	*(-1.4)*	4.2	*(0.8)*
Vape, Cigar Stores	-8.1	*(-8.5)*	-0.3	*(-1.1)*
Camera & Photographic Supply	-13.6	*(-9.1)*	-2.1	*(-1.0)*
Boat Dealers	-15.4	*(-10.3)*	-3.7	*(3.3)*
Stationery Stores	-23.5	*(-31.4)*	1.6	*(0.0)*

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

Selected durables – annual change

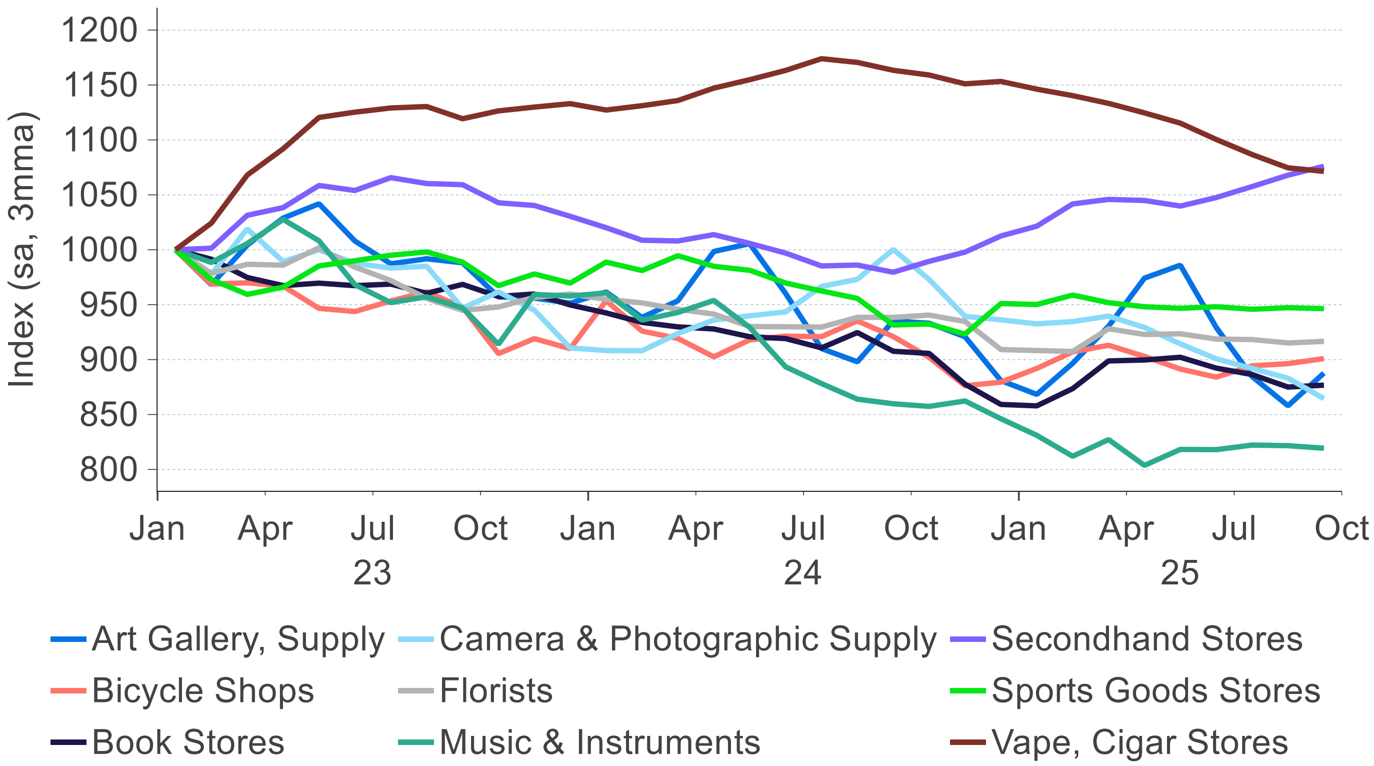
- Second-hand stores are achieving the highest annual growth in this category; indeed they are the only store type that are up year-on-year. That suggests households continue to be highly cost-conscious.



Source: ANZ Research

Selected durables – levels

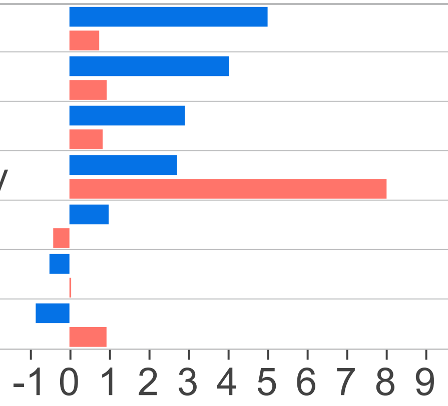
- “Birthday presents” like musical instruments, bicycles, sports goods and book stores continue to have a tough time of it.
- Spending at vape stores has declined 8.1% over the last 12 months after years of exponential growth.



Source: ANZ Research

Hospitality

- Hospitality spending is up 2.9% year-on-year, helped by a 0.8% increase this month.
- There's evidence of "trading down" in the fact that fast food is outperforming other forms of dining out.
- The accommodation sector remains soft, though declines are easing.



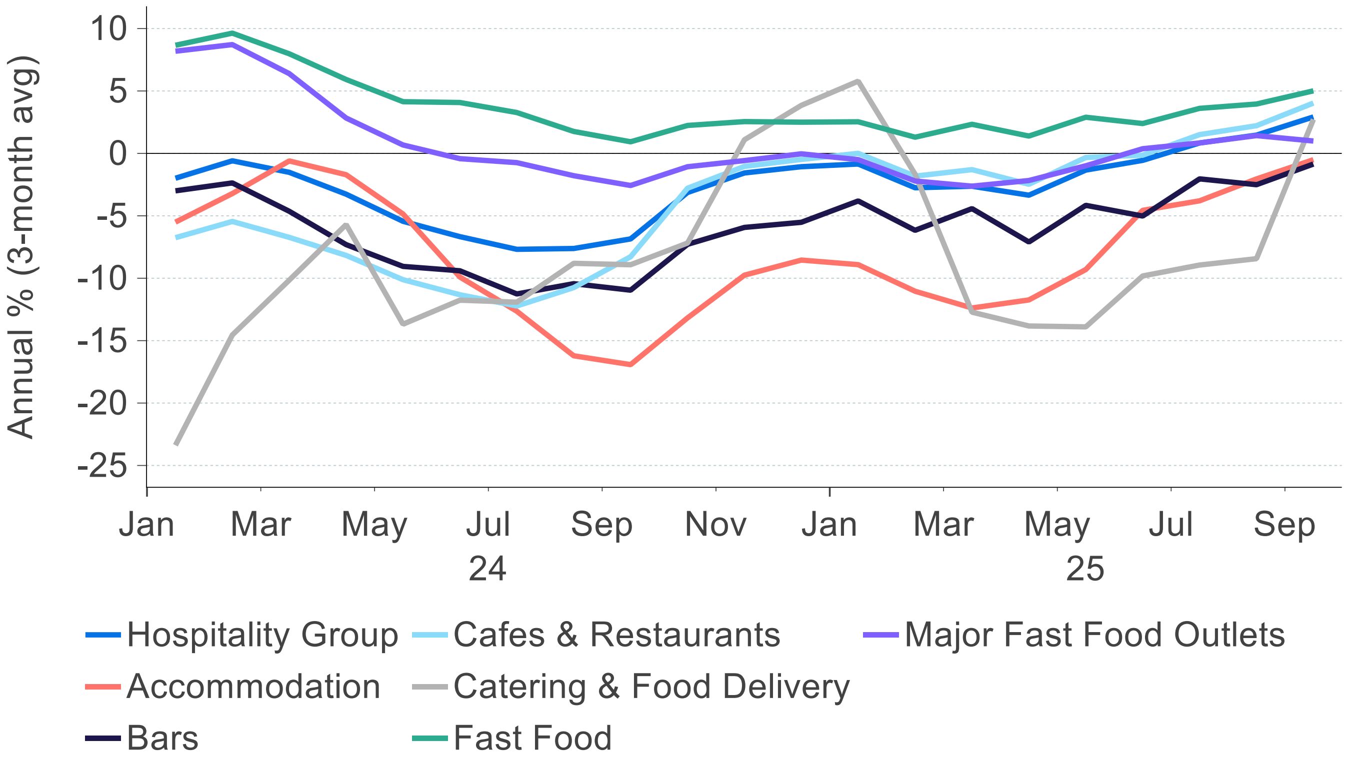
	y/y%		m/m%	
Fast Food	5.0	*(4.0)*	0.8	*(0.5)*
Cafes & Restaurants	4.0	*(2.2)*	0.9	*(0.6)*
Total	**2.9**	***(1.5)***	**0.8**	***(0.9)***
Catering & Food Delivery	2.7	*(-8.4)*	8.0	*(1.7)*
Major Fast Food Outlets	1.0	*(1.4)*	-0.4	*(0.1)*
Accommodation	-0.5	*(-2.0)*	0.0	*(-1.0)*
Bars	-0.9	*(-2.5)*	0.9	*(0.8)*

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

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

Hospitality – annual change

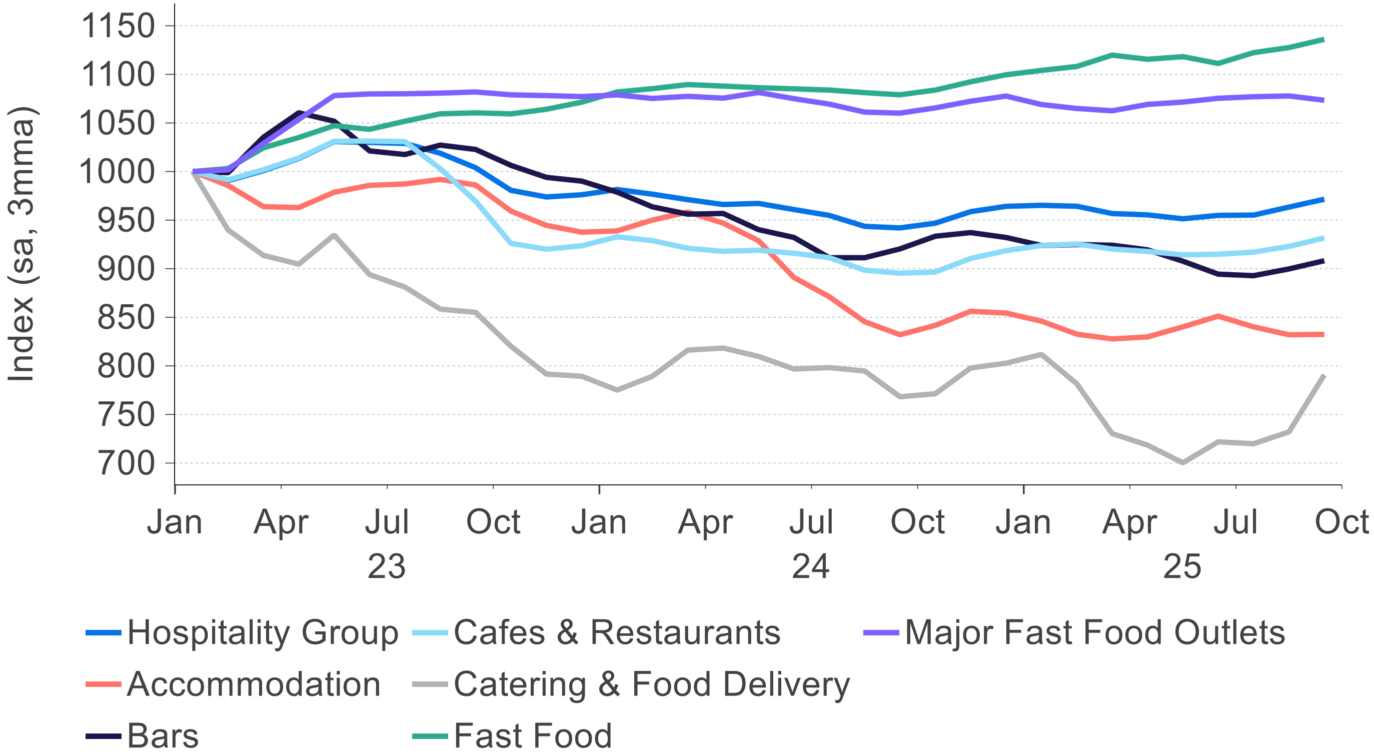
- Hospitality spend is now firmly in the black versus a year ago and nearly all components are too. However, some the increased spend will reflect higher food prices.



Source: ANZ Research

Hospitality – levels

- The recovery looks less impressive in level terms. Fast food is the only hospitality store type for which spending is higher than early 2023.
- That said, there is definitely a turn higher in spending in the majority of hospitality store types.

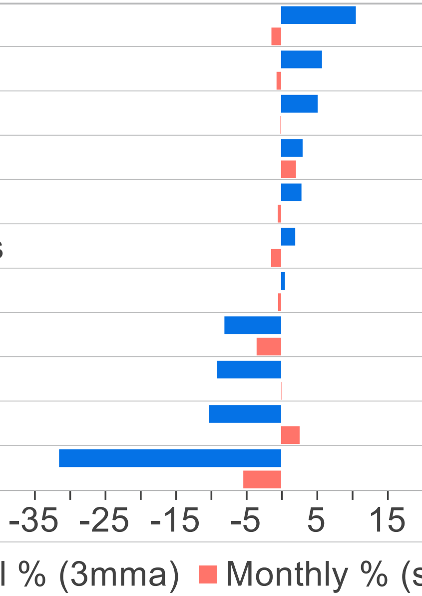


Source: ANZ Research

Housing durables

- A real mix of monthly rises and falls in this category meant housing durable store types was one of very few categories where annual growth declined this month. Spending fell 0.5% in September but is still up 2.9% y/y.

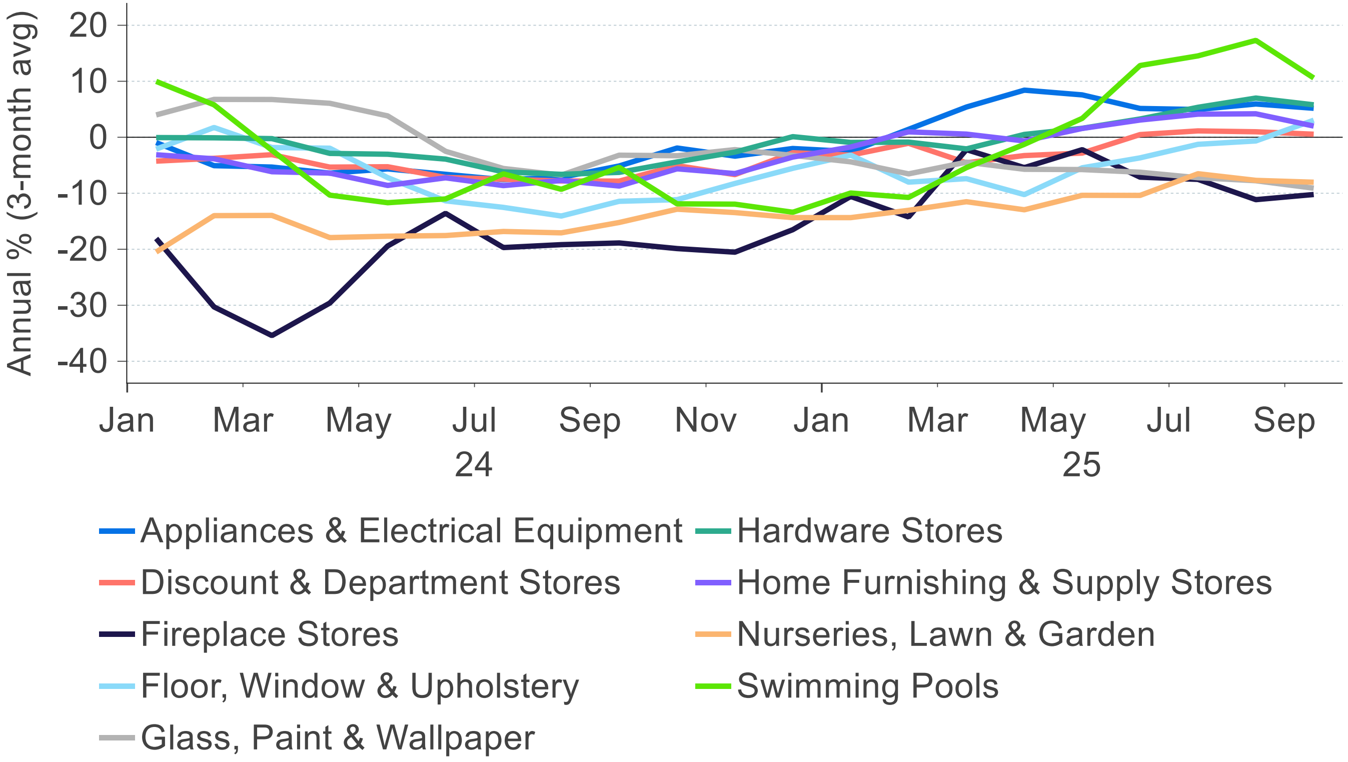
	y/y%		m/m%	
Swimming Pools	10.6	*(17.3)*	-1.4	*(0.7)*
Hardware Stores	5.8	*(7.0)*	-0.6	*(0.6)*
Appliances & Electrical	5.2	*(5.9)*	-0.1	*(0.2)*
Floor, Window & Upholstery	3.0	*(-0.7)*	2.1	*(1.3)*
Total	**2.9**	***(3.7)***	**-0.5**	***(0.1)***
Home Furnishing & Supply Stores	2.0	*(4.2)*	-1.4	*(0.0)*
Discount & Department Stores	0.5	*(1.0)*	-0.4	*(-0.2)*
Nurseries, Lawn & Garden	-8.0	*(-7.7)*	-3.5	*(-2.1)*
Glass, Paint & Wallpaper	-9.1	*(-7.8)*	0.0	*(-1.3)*
Fireplace Stores	-10.2	*(-11.1)*	2.6	*(-3.3)*
Tent & Awning Shops	-31.5	*(-26.7)*	-5.4	*(2.4)*



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

Selected housing durables – annual change

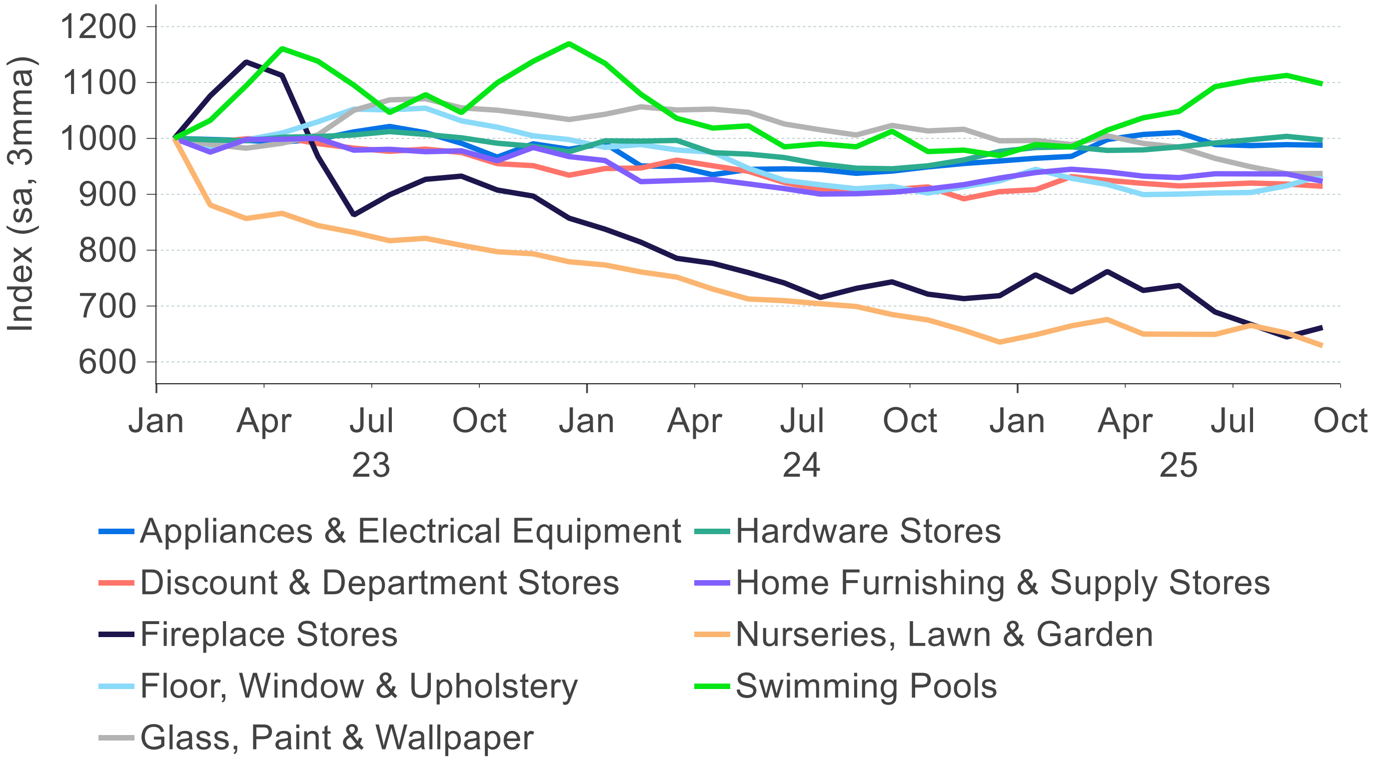
- The majority of store types in this category are in the black year-on-year, but the paucity of new housing construction is clearly biting.
- Gardens continue to be neglected with spending shrinking for a couple of years now.



Source: ANZ Research

Selected housing durables – levels

- Fireplace stores are perhaps more exposed to new builds than some other store types here. Residential consents have recently turned higher, perhaps offering hope for retailers in this category that demand will soon warm up.

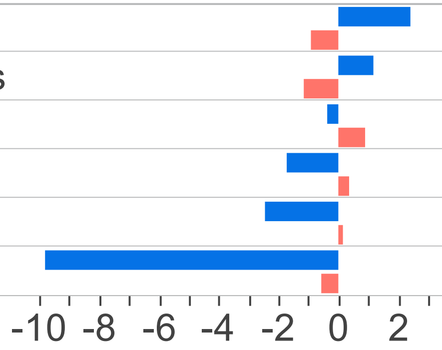


Source: ANZ Research

Motor vehicles and fuel

- There’s a wide range of performance across this category. Spending at motorbike shops is particularly low.
- Fuel stations are a big-spend 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%	
Automotive Parts	2.4	*(2.8)*	-0.9	*(-0.7)*
Motor Homes, Campers	1.2	*(2.7)*	-1.2	*(-1.1)*
Car & Truck Dealers	-0.4	*(0.3)*	0.9	*(-1.2)*
Total	**-1.7**	***(-2.8)***	**0.4**	***(-0.3)***
Fuel Stations	-2.5	*(-4.0)*	0.2	*(0.3)*
Motorcycle Shops	-9.8	*(-12.6)*	-0.6	*(0.8)*

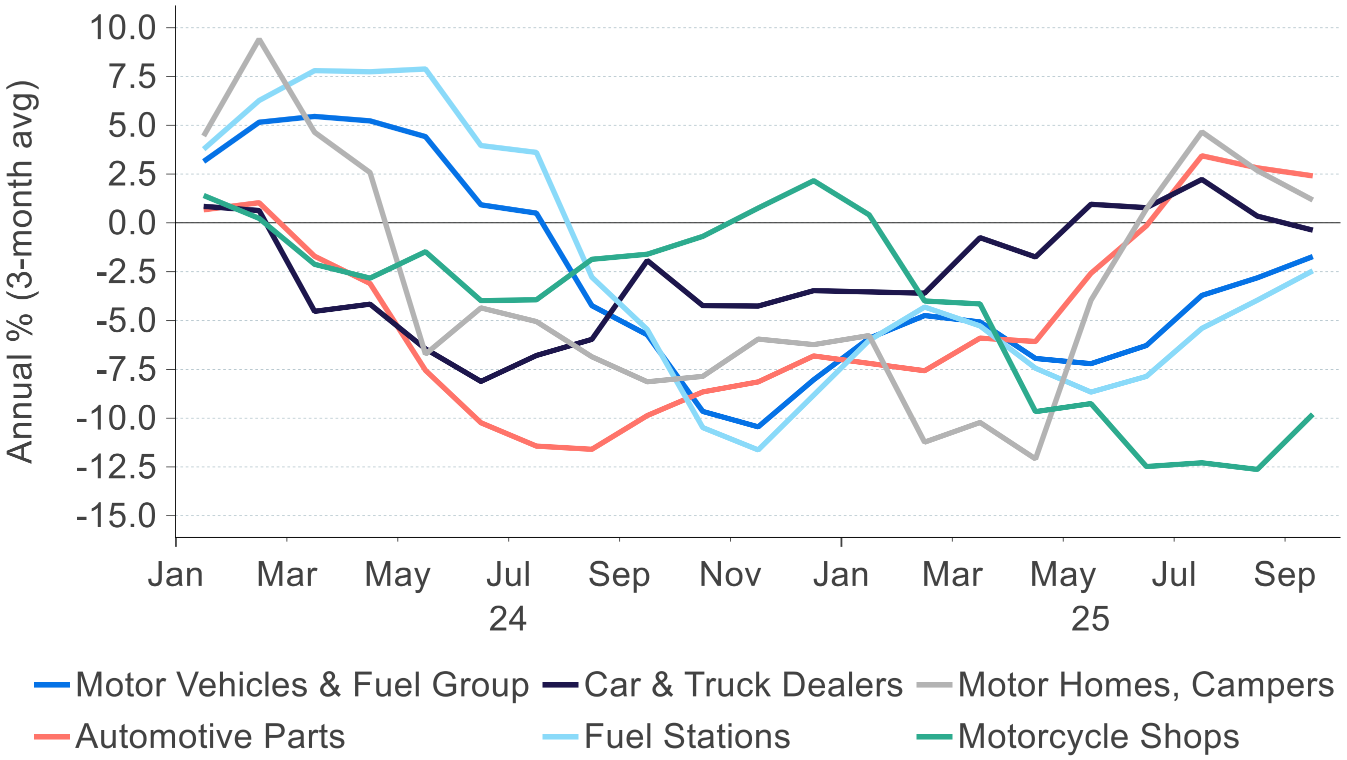


■ Annual % (3mma) ■ Monthly % (sa, 3mma)

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

Motor vehicles and fuel – annual change

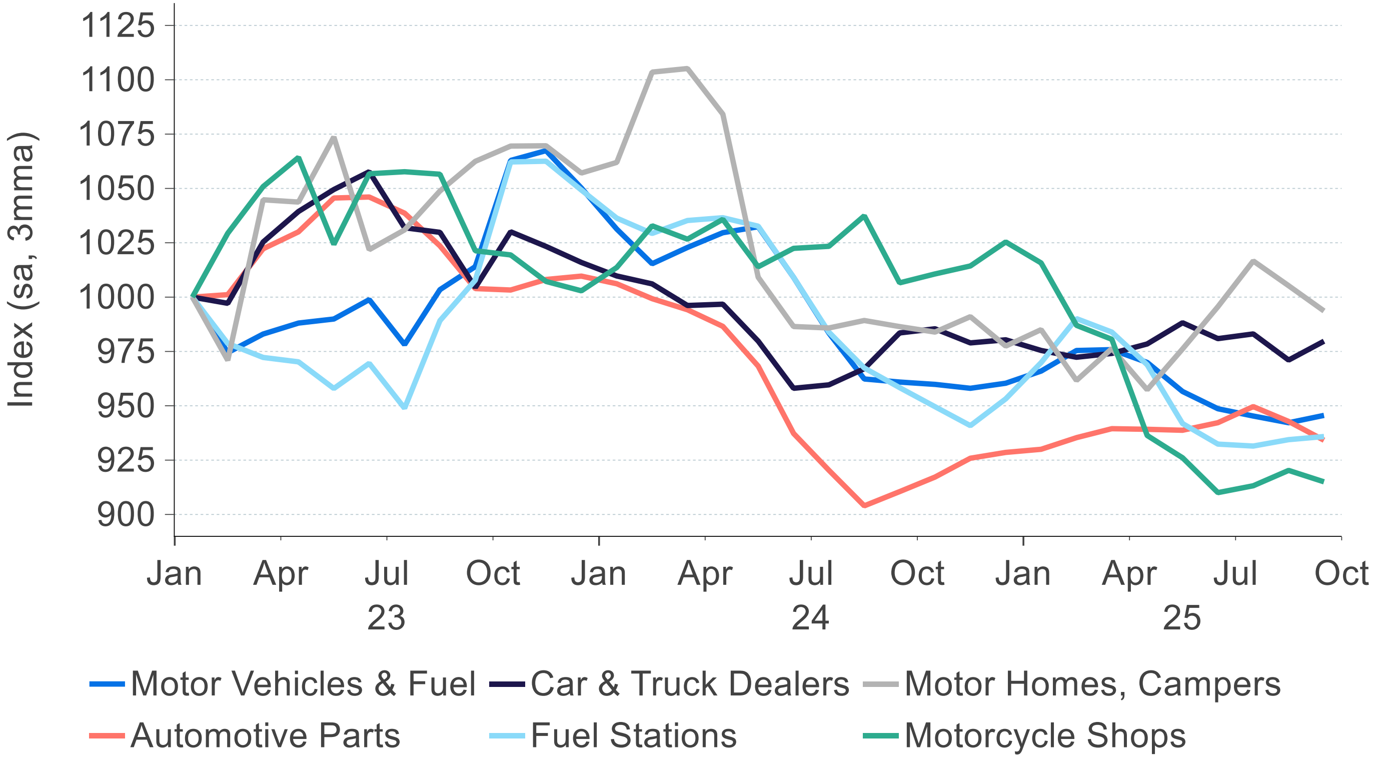
- The majority of store types in this category are still negative year-on-year. But overall the picture is looking brighter than six months ago.



Source: ANZ Research

Motor vehicles and fuel – levels

- However, there are still more downward than upward trends in this category.

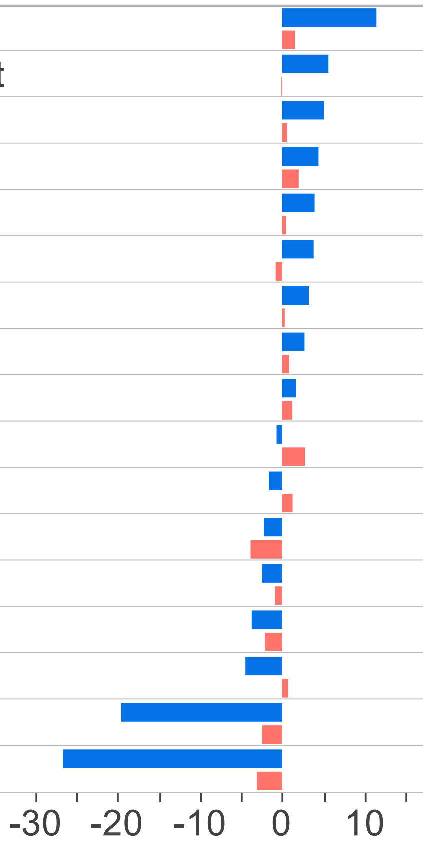


Source: ANZ Research

Non-retail services

- A very mixed category, but September was another positive month, and annual growth continues to lift.

	y/y%		m/m%	
Government Services	11.5	*(13.8)*	1.6	*(1.0)*
Telecommunication & Internet	5.6	*(6.6)*	-0.1	*(0.5)*
Medical Services	5.1	*(5.3)*	0.6	*(0.2)*
Accounting Services	4.4	*(1.9)*	2.0	*(1.1)*
Insurance, Underwriting	4.0	*(4.7)*	0.5	*(0.4)*
Education Services	3.8	*(6.7)*	-0.8	*(0.4)*
Total	**3.3**	***(3.1)***	**0.3**	***(0.4)***
Charities, Social Services	2.7	*(0.4)*	0.9	*(0.7)*
Veterinary Services	1.7	*(1.4)*	1.2	*(0.6)*
Legal Services	-0.7	*(-1.5)*	2.8	*(0.5)*
Miscellaneous Publishing	-1.6	*(-6.8)*	1.3	*(1.0)*
Gambling, Betting	-2.2	*(-8.5)*	-3.8	*(0.0)*
Miscellaneous Services	-2.4	*(-5.7)*	-0.9	*(0.7)*
Real Estate Agents, Rentals	-3.7	*(-0.9)*	-2.1	*(0.4)*
Marine Service & Supplies	-4.5	*(-11.4)*	0.8	*(0.4)*
Costume Hire	-19.6	*(-15.9)*	-2.4	*(-0.7)*
Professional Services	-26.7	*(-22.8)*	-3.1	*(-3.7)*

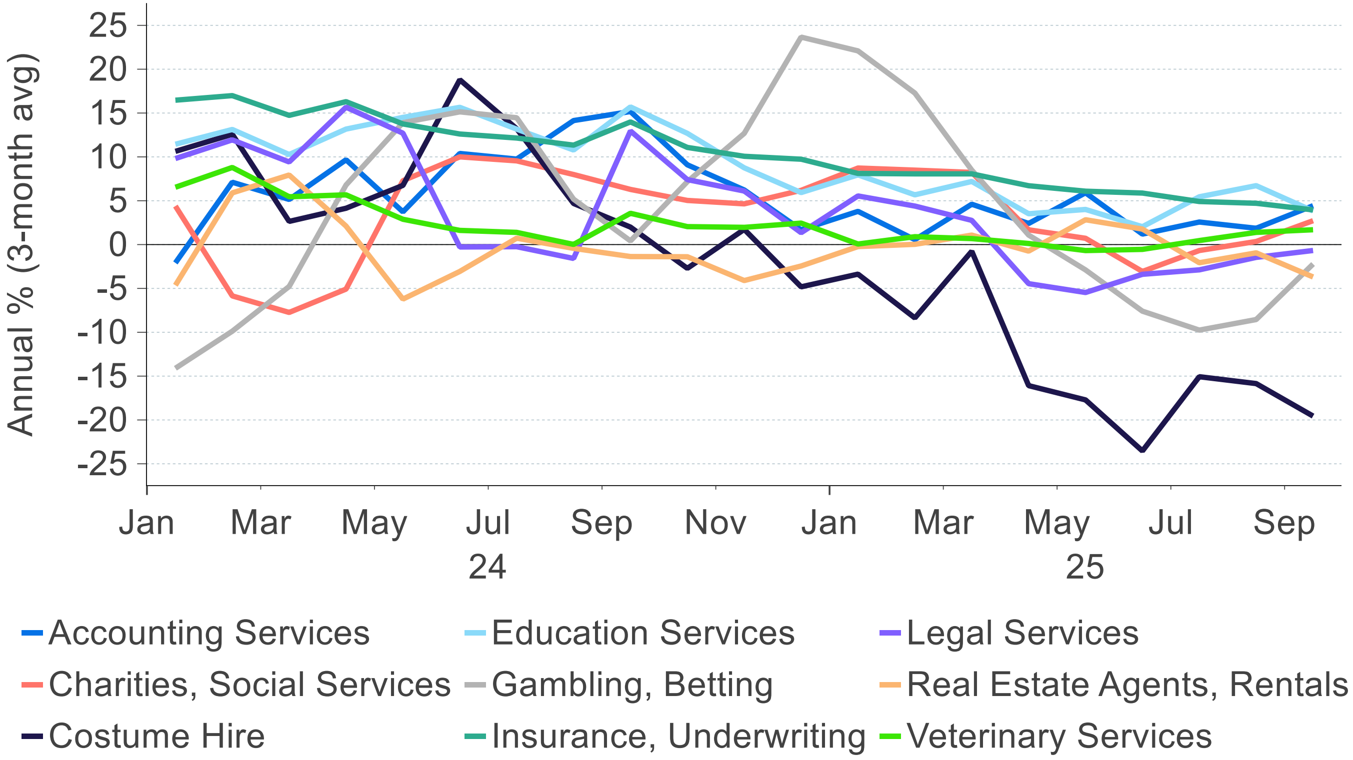


■ Annual % (3mma) ■ Monthly % (sa, 3mma)

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

Selected non-retail services – annual change

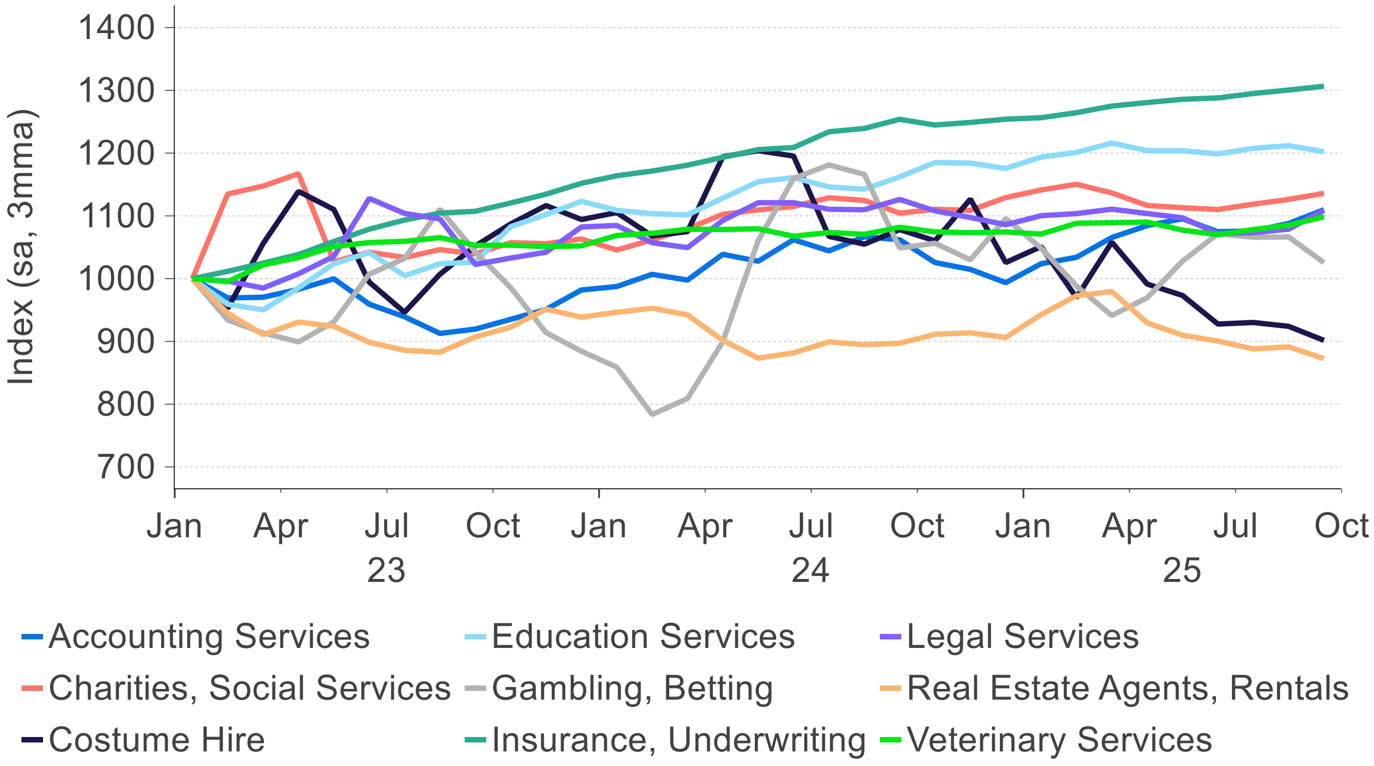
- A real mixed bag.
- It seems the advent of cheap costumes to purchase is killing off hiring fancy dress for parties.



Source: ANZ Research

Selected non-retail services – levels

- The relentless march higher in insurance spend is likely price driven, though the previous slide shows the rate of increase has steadily slowed.
- Subdued spend at real estate agents and rental services is consistent with the still-subdued housing market.

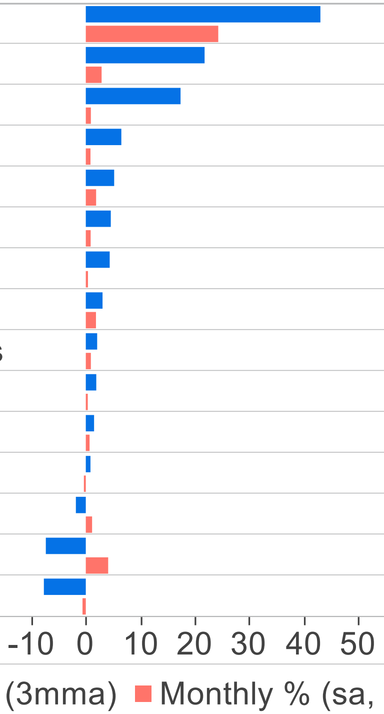


Source: ANZ Research

Non-retail tourism & recreation

- A solid 1.9% monthly increase saw annual spend lift to 3.1%.
- Spending is solidly higher for some store types that are clearly discretionary, in a promising sign for improving consumer demand.

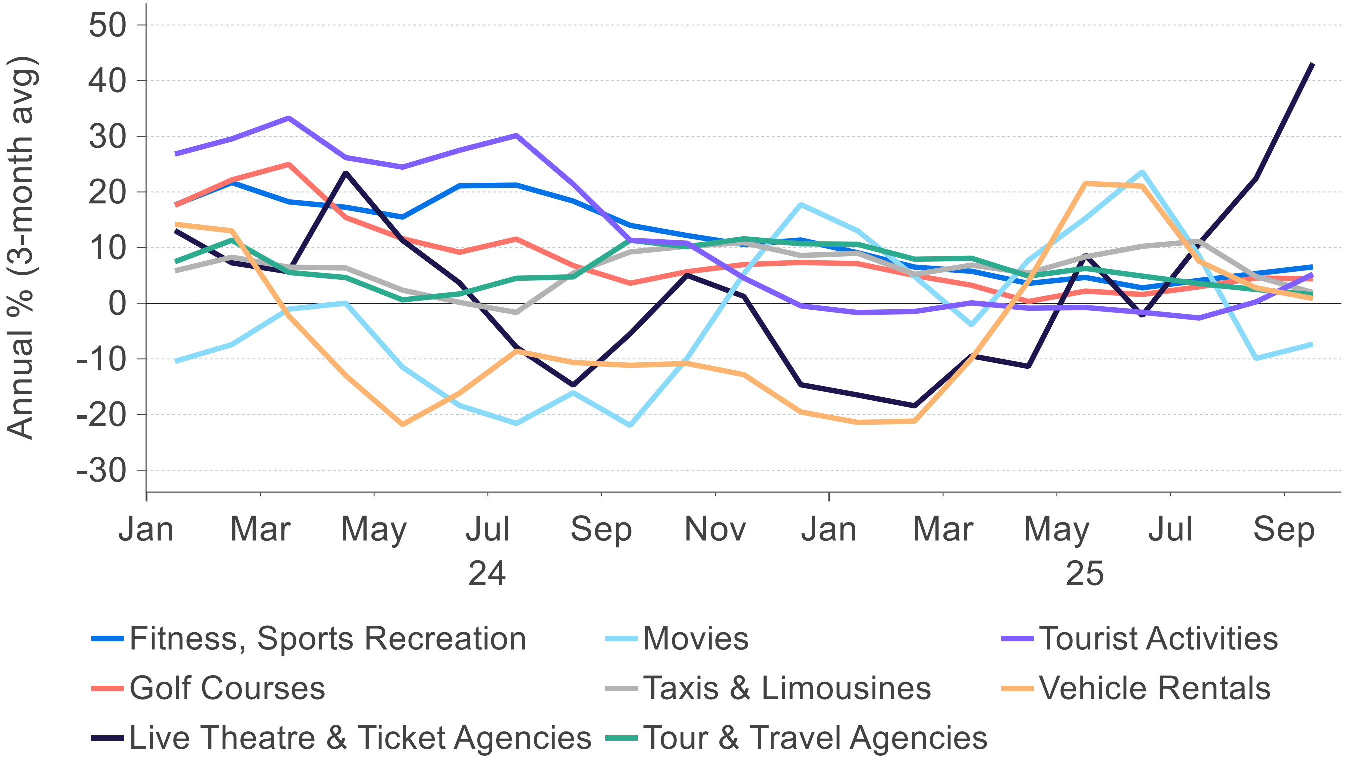
	y/y%		m/m%	
Live Theatre & Ticket Agencies	43.1	*(22.4)*	24.4	*(6.0)*
Billiards & Bowling Alleys	21.8	*(15.0)*	2.9	*(2.5)*
Television, Movies & Video Games	17.4	*(16.5)*	0.9	*(1.0)*
Fitness, Sports Recreation	6.5	*(5.3)*	0.9	*(0.6)*
Tourist Activities	5.2	*(0.2)*	1.9	*(1.0)*
Other Recreation	4.6	*(2.7)*	0.9	*(0.4)*
Golf Courses	4.4	*(4.5)*	0.4	*(0.8)*
Total	**3.1**	***(2.1)***	**1.9**	***(-0.1)***
Commercial & Professional Sports Clubs	2.1	*(0.2)*	0.9	*(-1.7)*
Taxis & Limousines	1.9	*(4.8)*	0.4	*(-0.9)*
Tour & Travel Agencies	1.5	*(2.5)*	0.7	*(0.4)*
Vehicle Rentals	0.9	*(2.8)*	-0.3	*(-1.9)*
Airlines	-1.8	*(-0.9)*	1.2	*(-1.0)*
Movies	-7.3	*(-9.9)*	4.1	*(-6.6)*
Association Memberships	-7.7	*(-7.3)*	-0.6	*(-0.3)*



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

Selected non-retail tourism and recreation – annual change

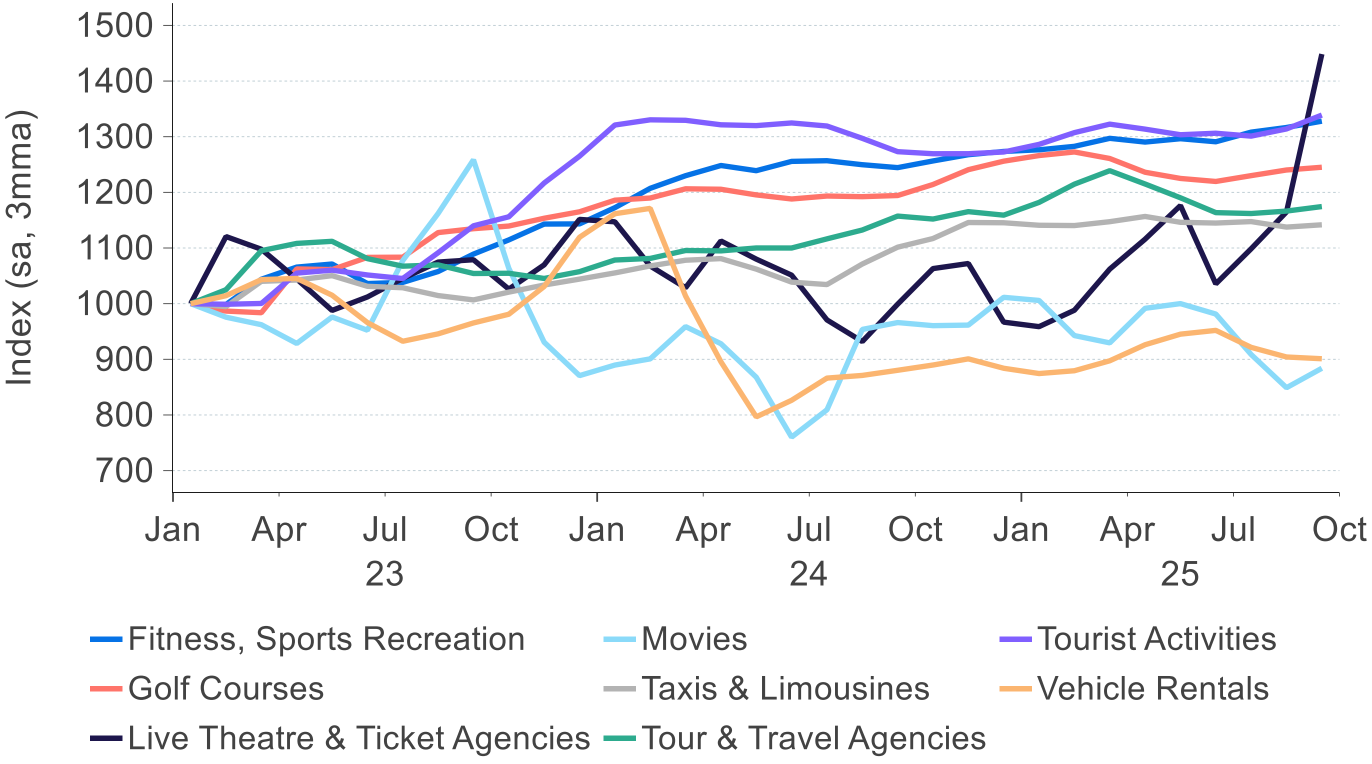
- Annual growth in almost all store types in this category is in the black, but a lack of blockbusters has seen spending at movies dip into the red versus a year ago.



Source: ANZ Research

Selected non-retail tourism and recreation – levels

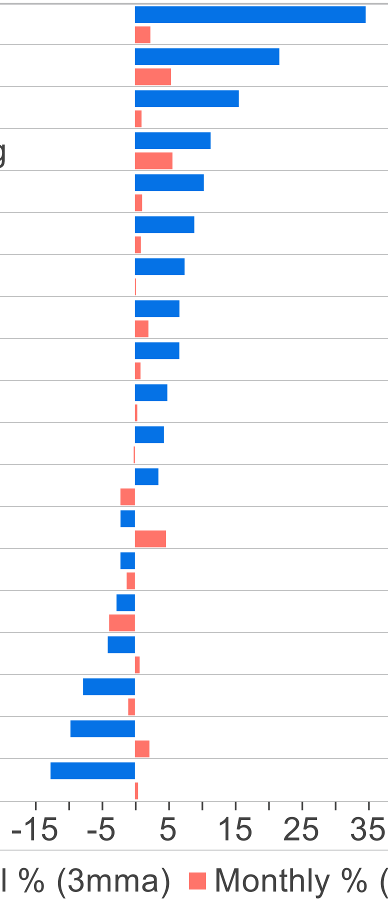
- Spending at most store types in this category is higher than in early 2023 (in nominal terms, not necessarily volumes).
- Spending on live events is very lumpy. But it's discretionary spending, and the jump suggests a degree of willingness to spend.



Source: ANZ Research

Non-retail trades and goods

- Annual spending is solid in this category, at 4.9% y/y. The majority of store types are higher year on year.

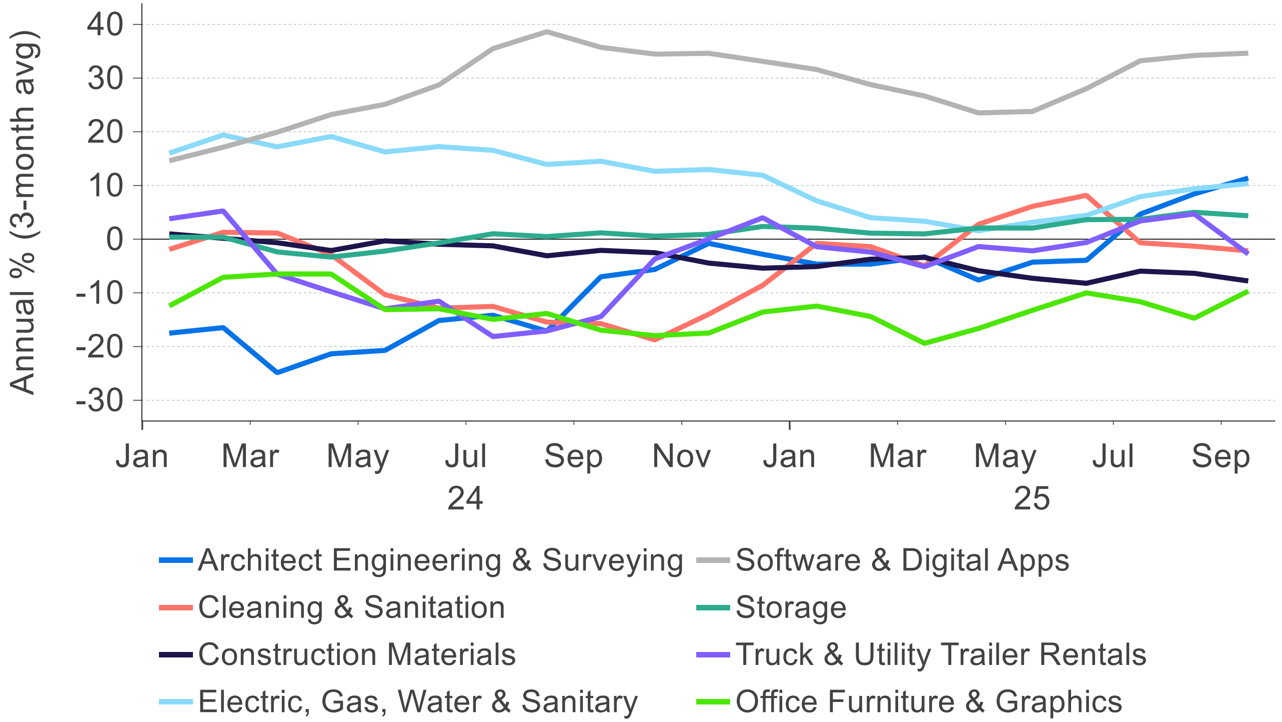


	y/y%		m/m%	
Software & Digital Apps	34.6	*(34.2)*	2.3	*(2.6)*
Metal Service Centres	21.7	*(23.7)*	5.4	*(-0.2)*
Industrial Supplies	15.6	*(13.6)*	1.0	*(3.0)*
Architect Engineering & Surveying	11.4	*(8.4)*	5.6	*(2.1)*
Electric, Gas, Water & Sanitary	10.3	*(9.4)*	1.1	*(1.2)*
Commuter Transportation	8.9	*(7.7)*	0.9	*(-0.3)*
Towing Services	7.5	*(4.7)*	0.2	*(1.1)*
Wrecking & Salvage Yards	6.7	*(6.5)*	2.0	*(-3.4)*
Courier Services	6.7	*(3.8)*	0.8	*(0.8)*
Total	**4.9**	***(5.3)***	**0.4**	***(0.4)***
Storage	4.4	*(5.0)*	-0.2	*(0.6)*
Specialist Trade Contractors	3.5	*(6.7)*	-2.2	*(0.3)*
Agriculture Coops & Landscaping	-2.2	*(-7.1)*	4.7	*(1.9)*
Cleaning & Sanitation	-2.2	*(-1.3)*	-1.2	*(-2.0)*
Truck & Utility Trailer Rentals	-2.8	*(4.7)*	-3.9	*(1.3)*
Equipment & Appliance Rental	-4.1	*(-5.0)*	0.7	*(0.1)*
Construction Materials	-7.8	*(-6.4)*	-1.0	*(-1.6)*
Office Furniture & Graphics	-9.7	*(-14.7)*	2.2	*(-3.9)*
Freight Carriers	-12.7	*(-16.9)*	0.5	*(0.3)*

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

Selected non-retail trades and goods – annual change

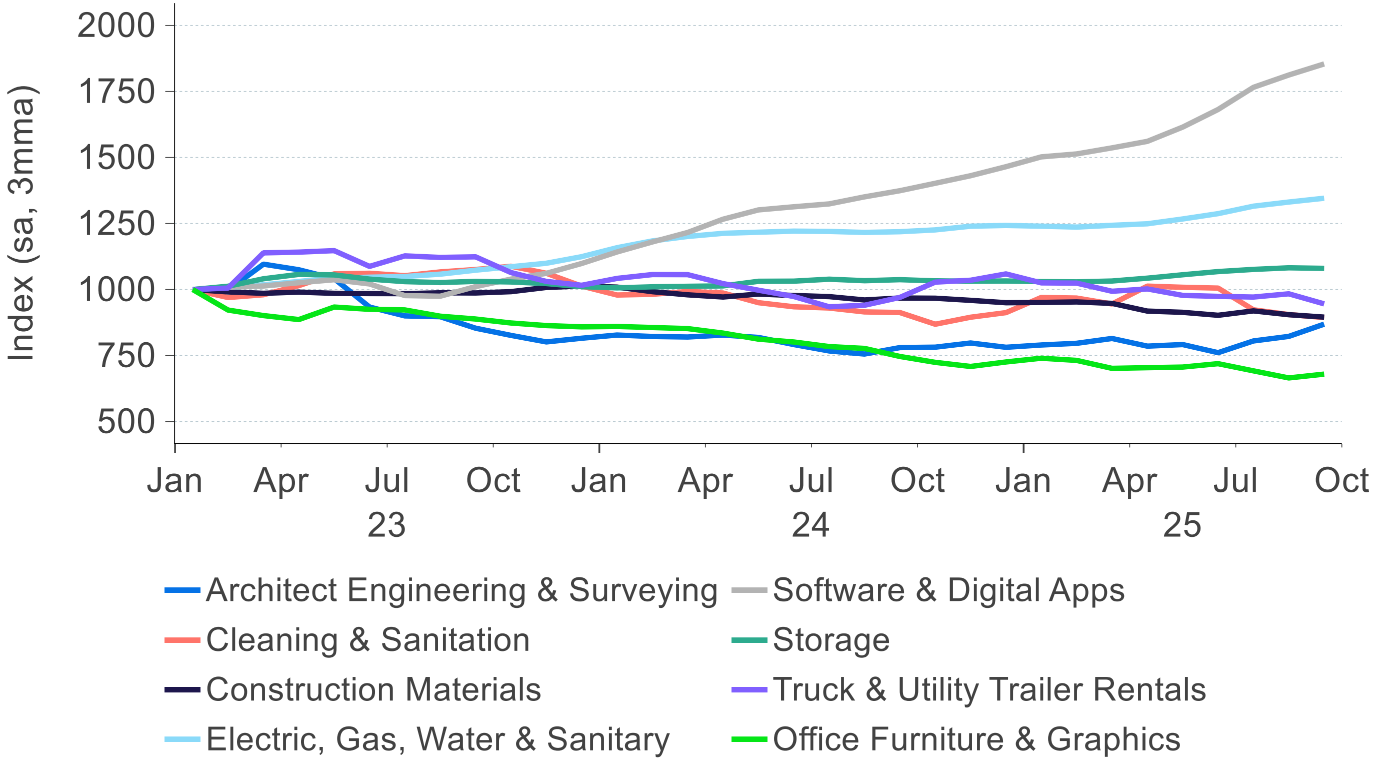
- The annual change in spend on construction materials has been negative for 18 months. However, spending at architects, engineering and surveying firms is lifting strongly. It is correlated with residential building consents, and suggests the lift in these last month wasn't a flash in the pan.



Source: ANZ Research

Non-retail trades and goods – levels

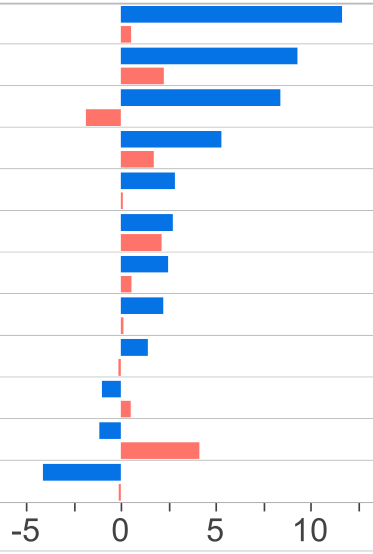
- In level terms, spending on office furniture & graphics is well down versus early 2023.
- At the other end of the scale, utilities bills are higher, and spending on software and digital apps continues to soar.



Source: ANZ Research

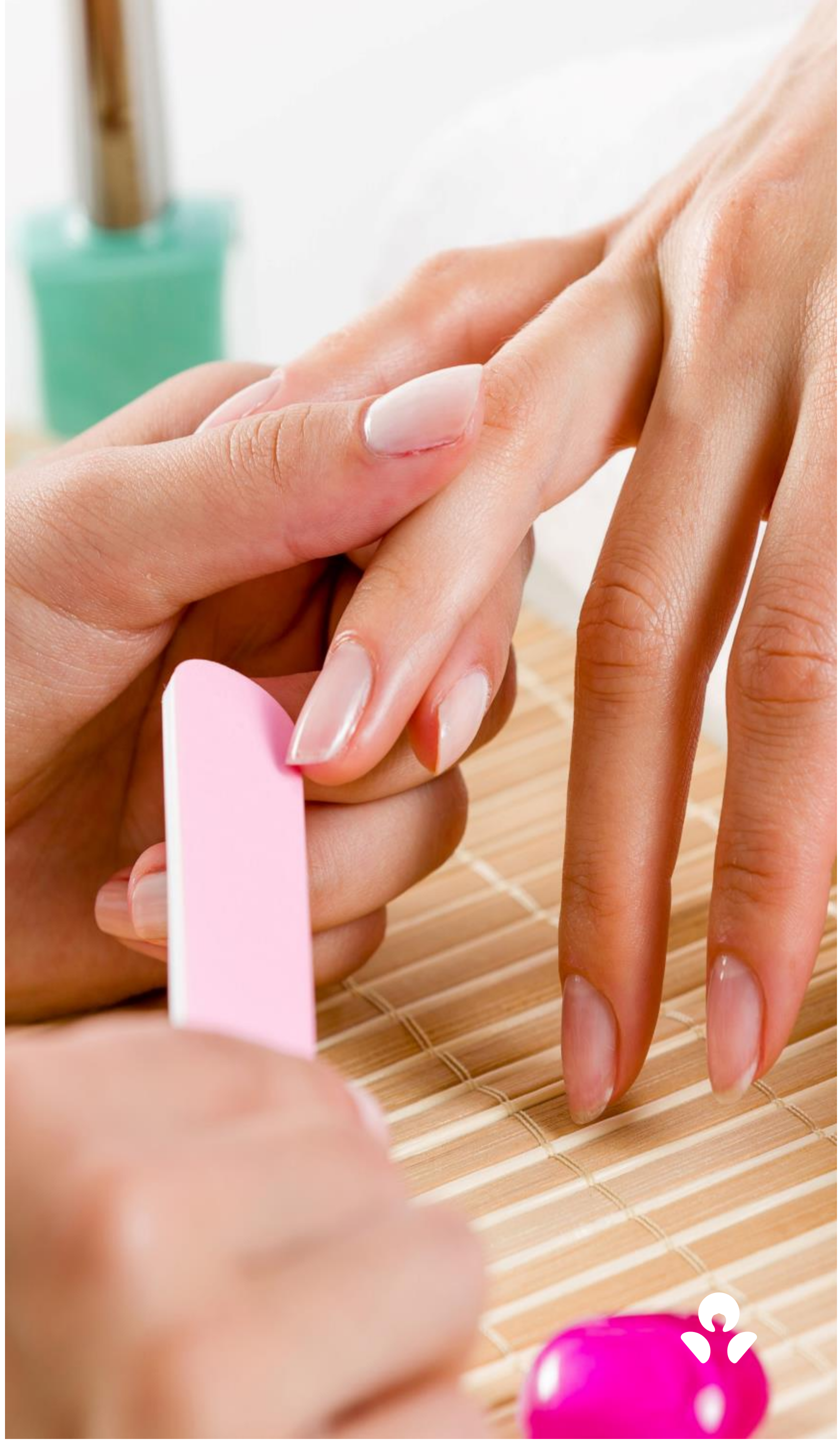
Services

- Nearly all store types in this category are in the black, in both monthly and annual change terms.
- Massage, health & beauty, and car washes are leading the charge. They're both about primping at the end of the day, which suggests willingness to spend on nice-to-haves is returning.



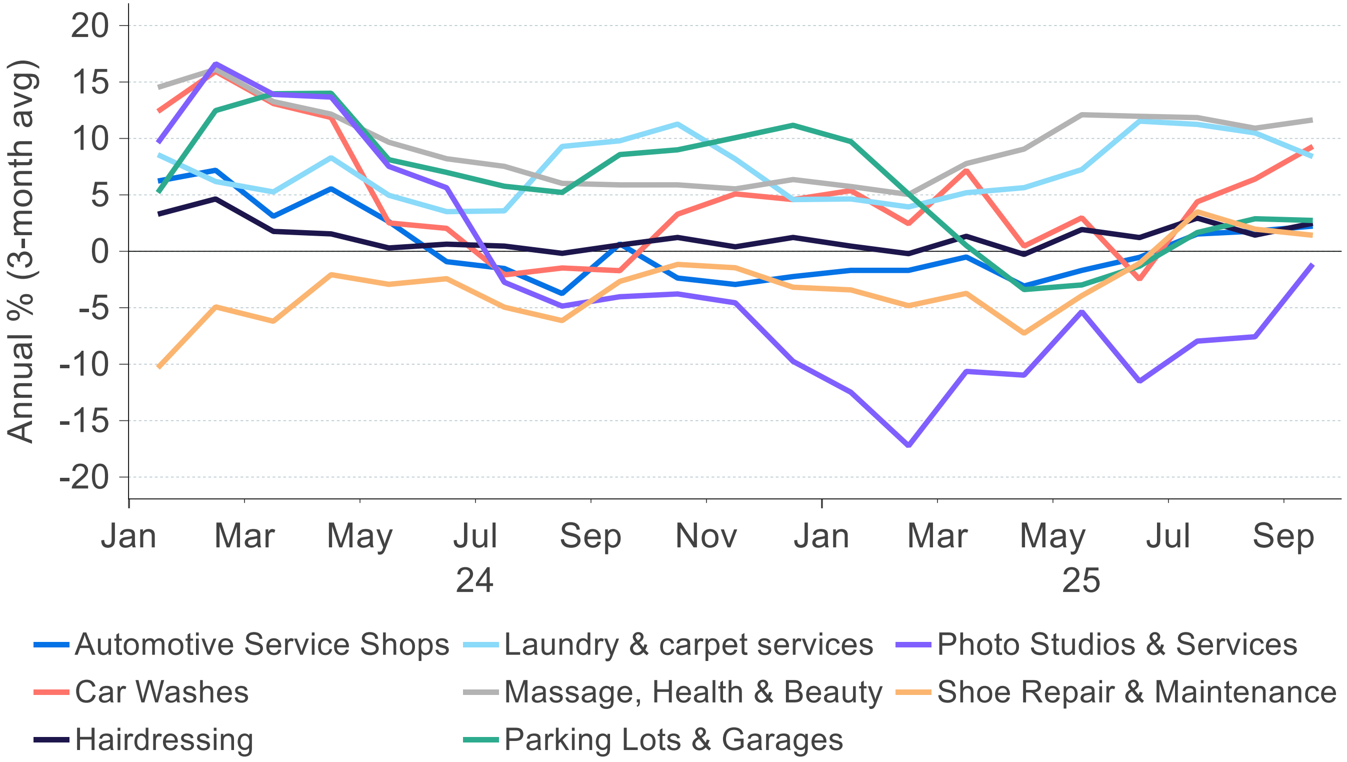
	y/y%		m/m%	
Massage, Health & Beauty	11.6	*(10.9)*	0.5	*(0.4)*
Car Washes	9.3	*(6.4)*	2.3	*(2.5)*
Laundry & carpet services	8.4	*(10.5)*	-1.8	*(0.7)*
Electronics Repair Shops	5.3	*(2.6)*	1.7	*(0.6)*
Total	**2.8**	***(2.5)***	**0.1**	***(0.6)***
Parking Lots & Garages	2.7	*(2.9)*	2.1	*(2.3)*
Hairdressing	2.5	*(1.4)*	0.6	*(-1.0)*
Automotive Service Shops	2.2	*(1.8)*	0.1	*(0.1)*
Shoe Repair & Maintenance	1.4	*(2.0)*	-0.1	*(-1.5)*
Misc Repair Shops & Related Services	-1.0	*(-0.2)*	0.5	*(1.8)*
Photo Studios & Services	-1.1	*(-7.6)*	4.1	*(0.0)*
Miscellaneous Personal Services	-4.1	*(-2.6)*	-0.1	*(1.3)*

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



Selected services – annual change

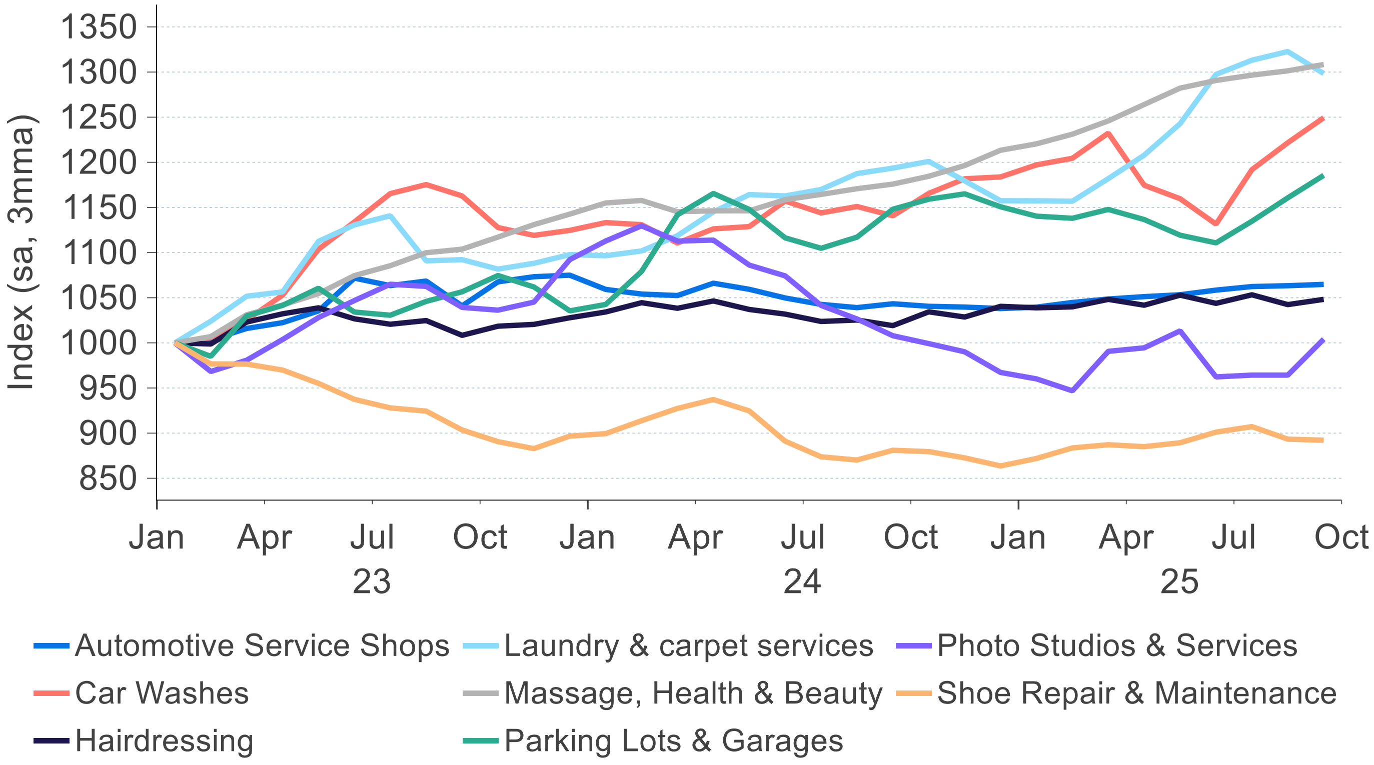
- Annual growth is positive for almost every store type in this category.



Source: ANZ Research

Selected services – levels

- The profile of spend at carwashes and parking lots look rather like GDP this year – though they didn't reflect the recession in mid-2024 so there's probably an element of coincidence there.



Source: ANZ Research

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Last updated: 18 June 2025

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