



ANZ NZ Card Spending Chartpack

Data for October 2025

ANZ Research

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11 November 2025

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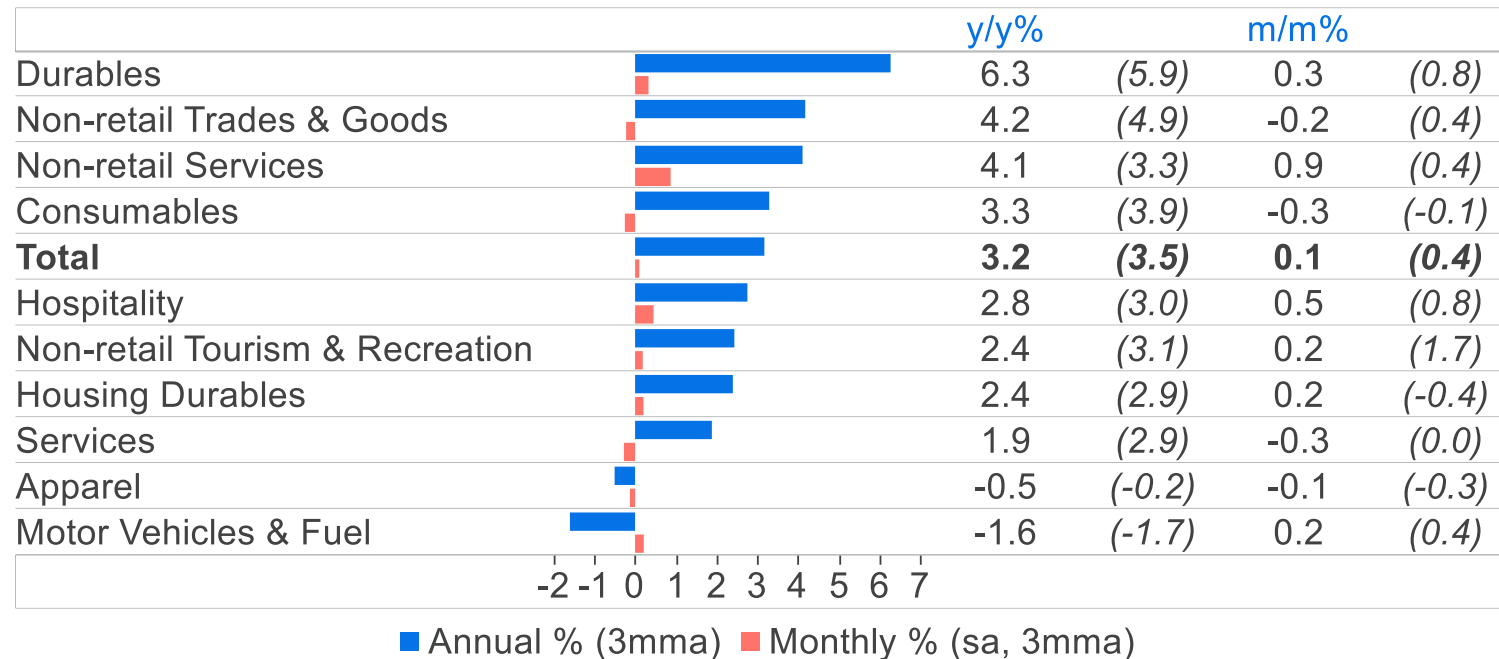


Notes

- 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 0.1% in October (note we report spend on a seasonally adjusted, 3-month average basis). Spending is up 3.2% compared to the same time last year.
- More positive trends are emerging. Durables spending is very cyclical, and has the strongest annual growth, at 6.3%.

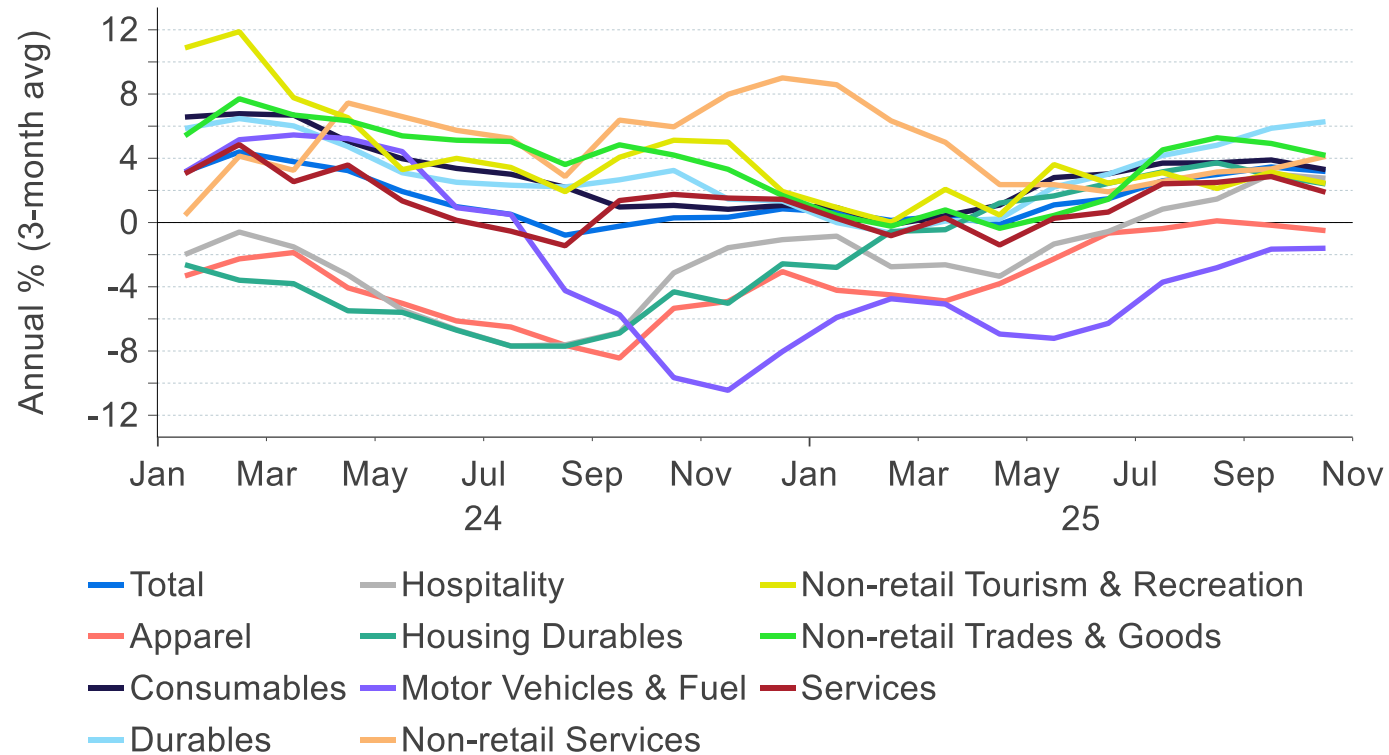


Source: ANZ Research (previous month's data in parentheses)



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 spend growth back in the black.

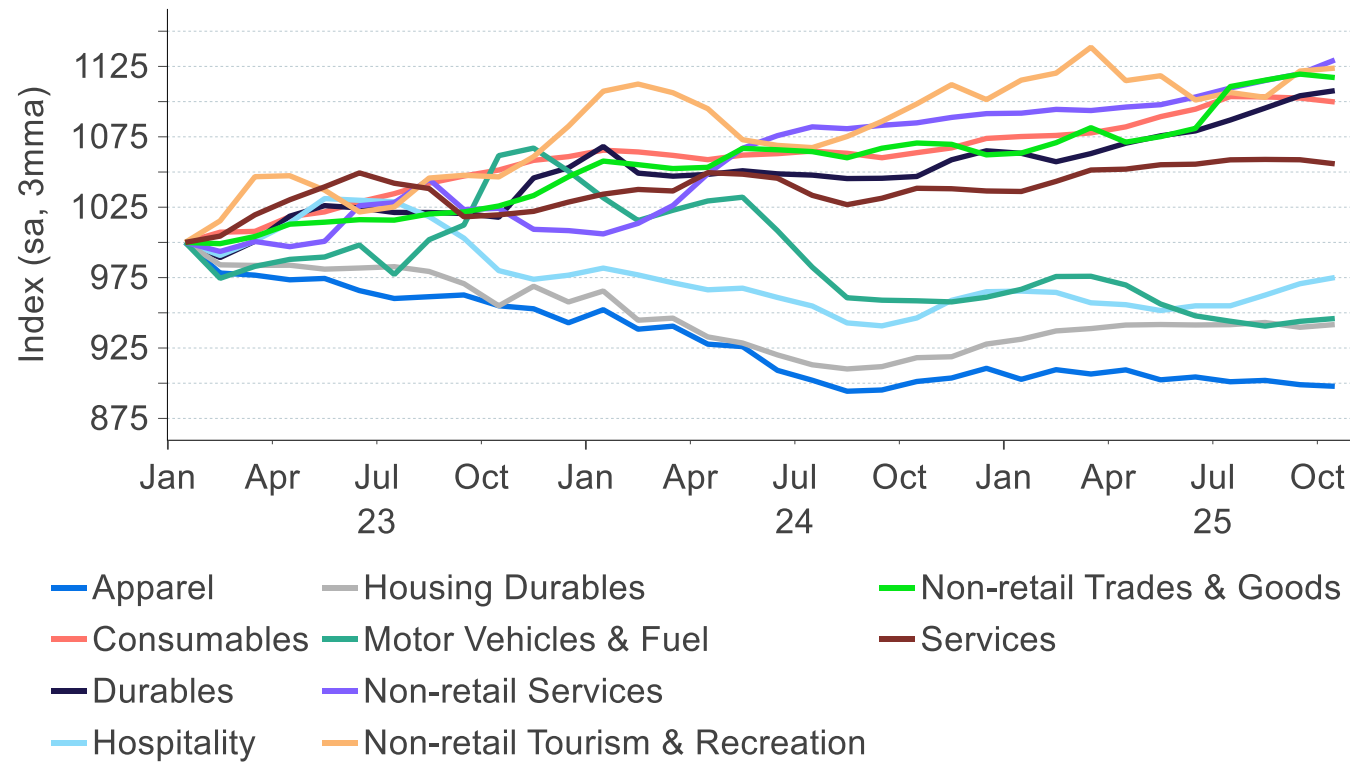


Source: ANZ Research



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 recent months.

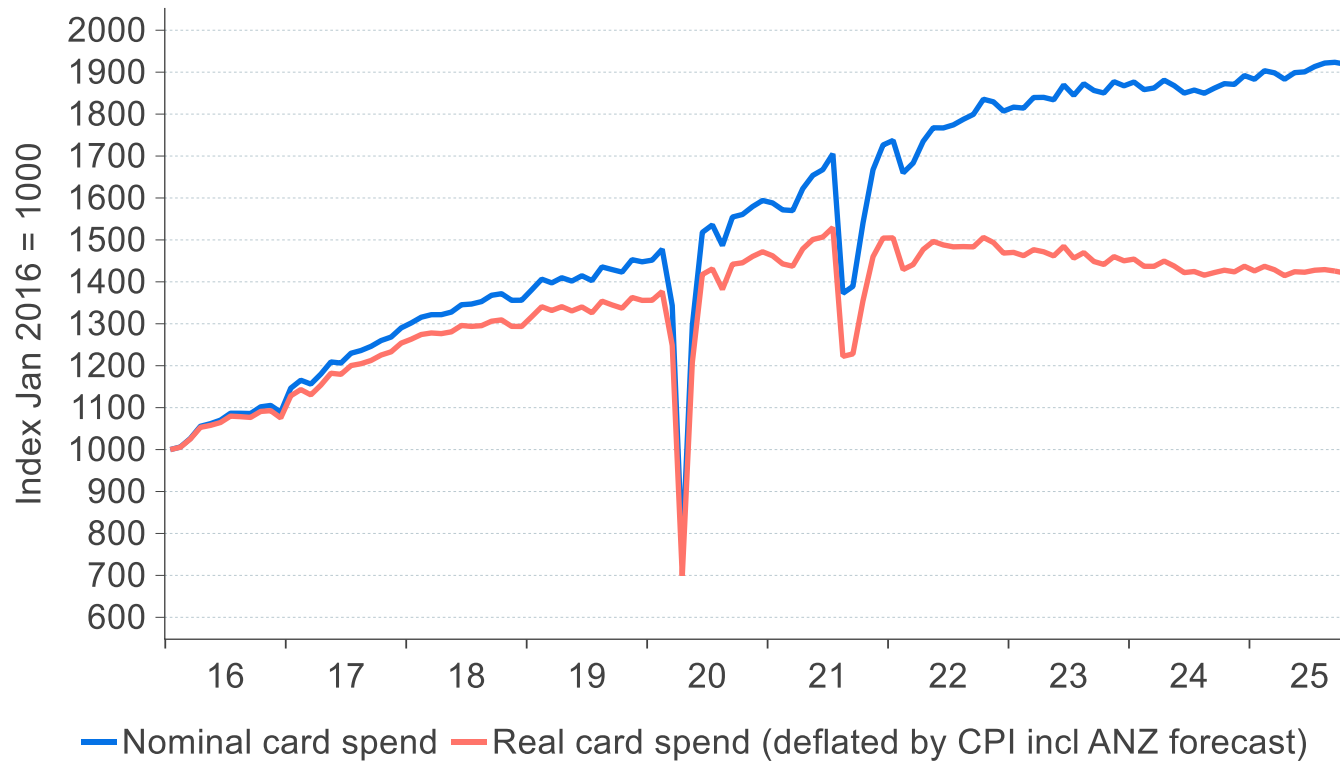


Source: ANZ Research



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 this proxy for *real* card spending remains flat, as it has been for 18 months.

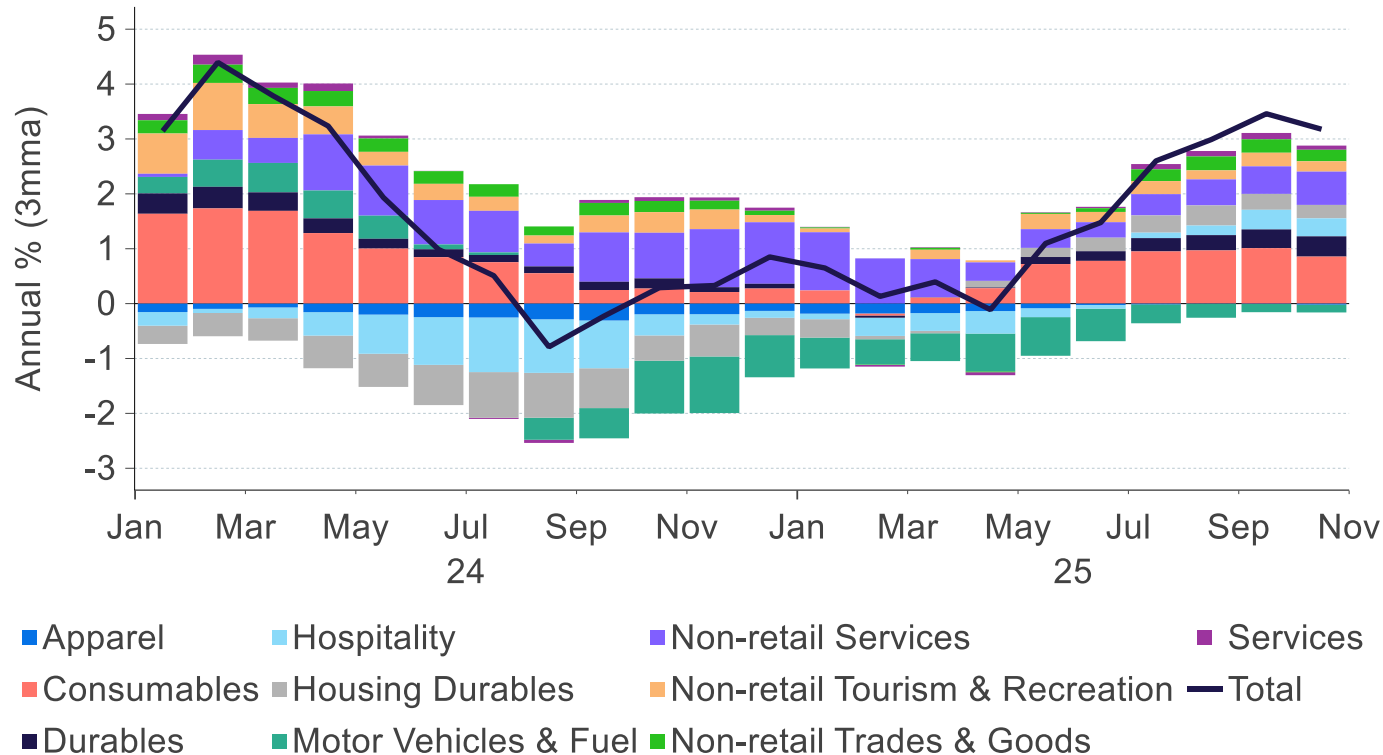


Source: Stats NZ, Macrobond, ANZ Research



Contributions

- A look at the contributions of each category to total card spending annual growth shows that non-retail services made a much bigger positive contribution this month, while the contribution of consumables (primarily supermarket spend) declined, though was still solidly positive.

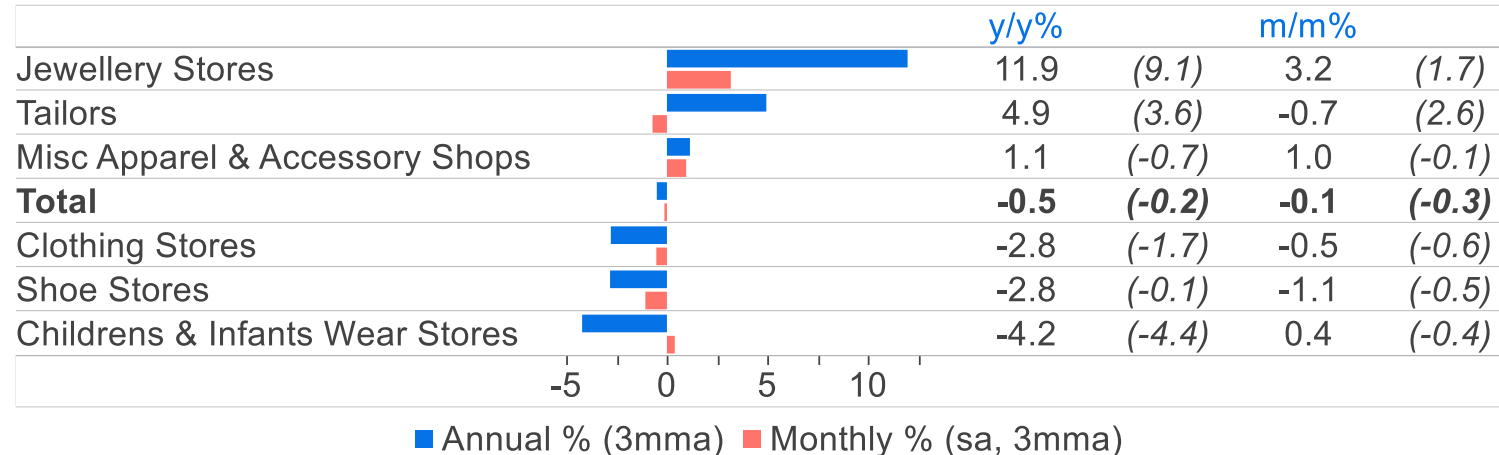


Source: ANZ Research



Apparel

- Spending in the apparel category fell 0.1% in October (seasonally adjusted), which saw the annual change drop further into the red at -0.5%.
- Apparel is a clear outlier to the downside compared to other forms of discretionary spending. It's possible data has been affected by spend shifting to general online retailers.
- Within the category, jewellery is a strong outperformer, possibly related to the recent surge in the price of gold.

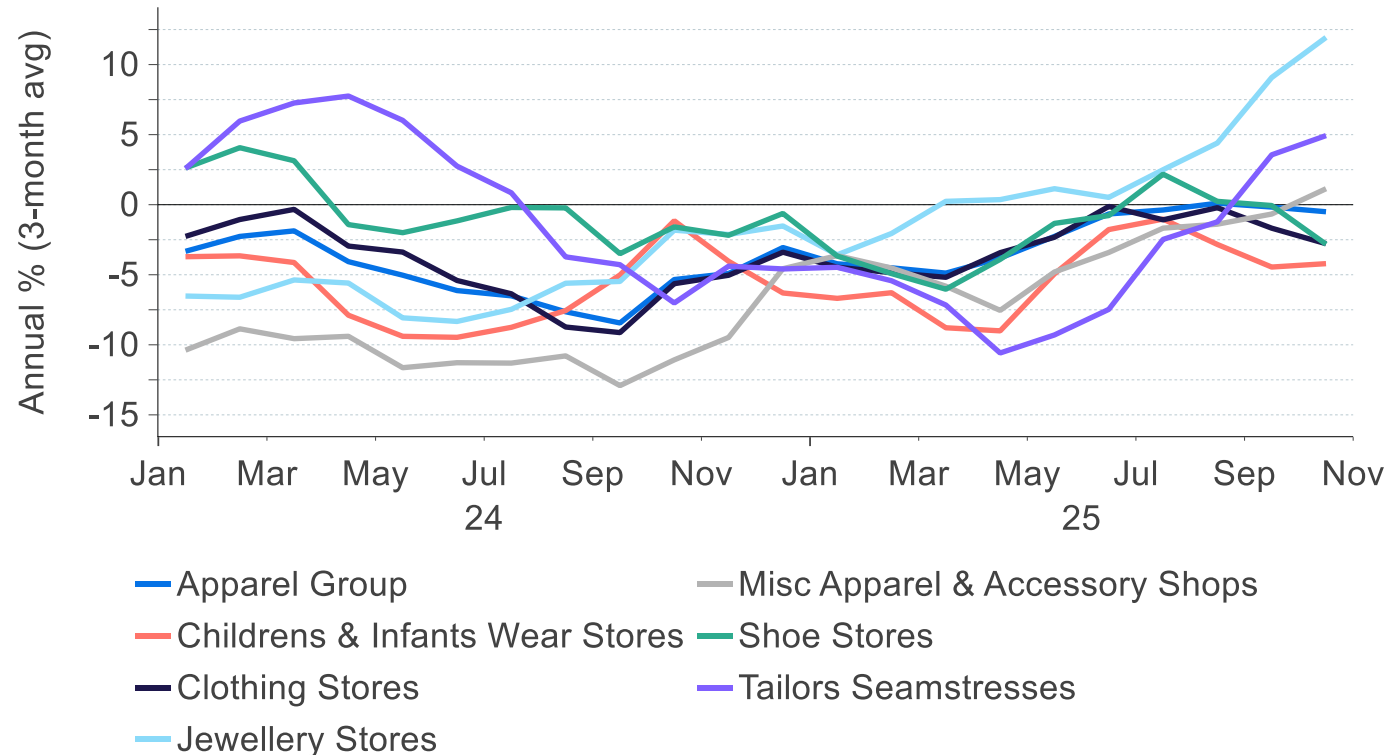


Source: ANZ Research (previous month's data in parentheses)



Apparel – annual growth

- Annual growth in the apparel category has lifted, but with a wide range. The increase in spend at jewellery stores is notable, while at the other end of the scale childrenswear stores continue to see considerably lower card spend than a year ago. A shift towards direct imports may be a factor.



Source: ANZ Research

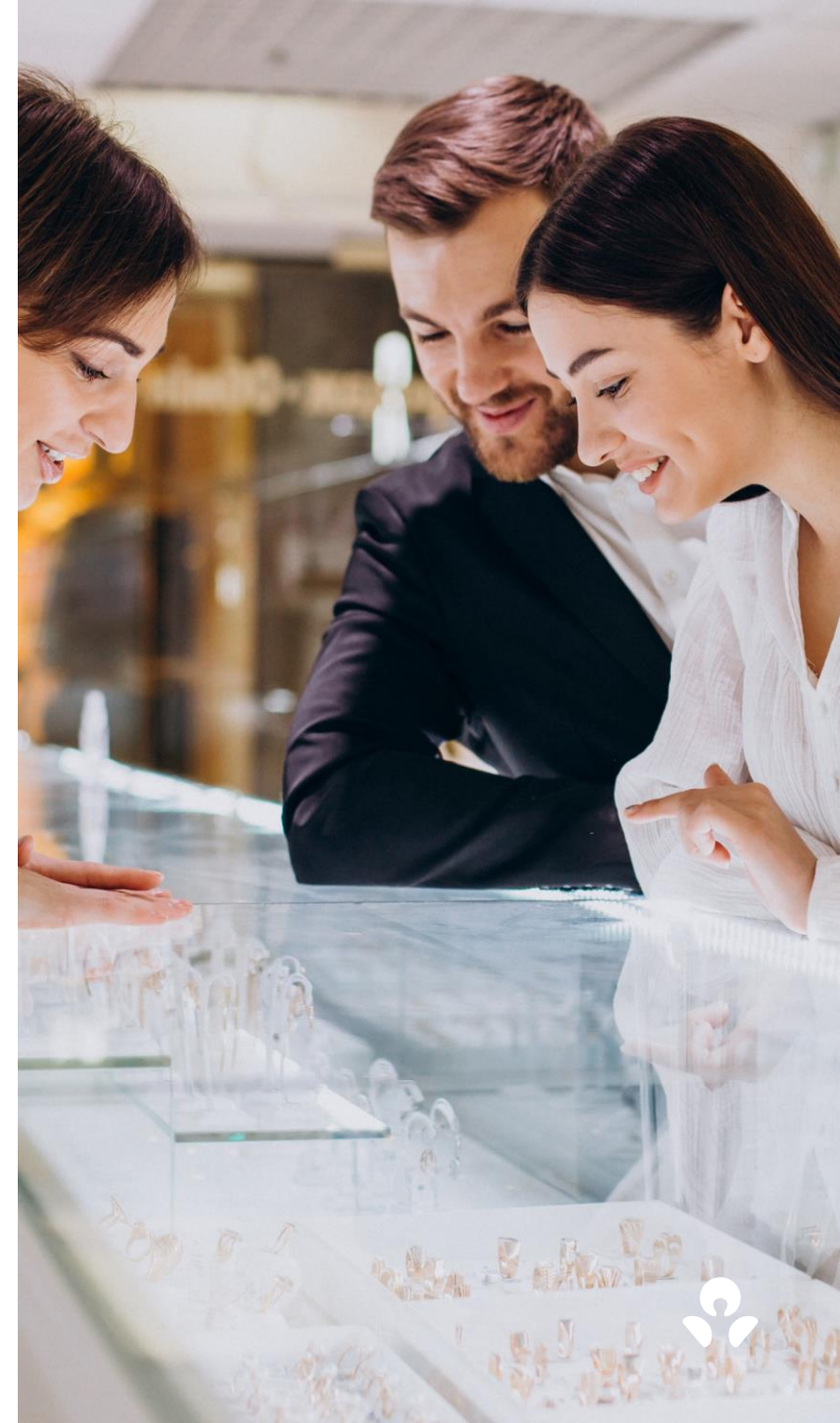


Apparel – levels

- Eyeballing the level data for apparel store types, there's a range of trends. Jewellery and tailors have the most convincing upward trends, whereas general clothing stores continue to slip.

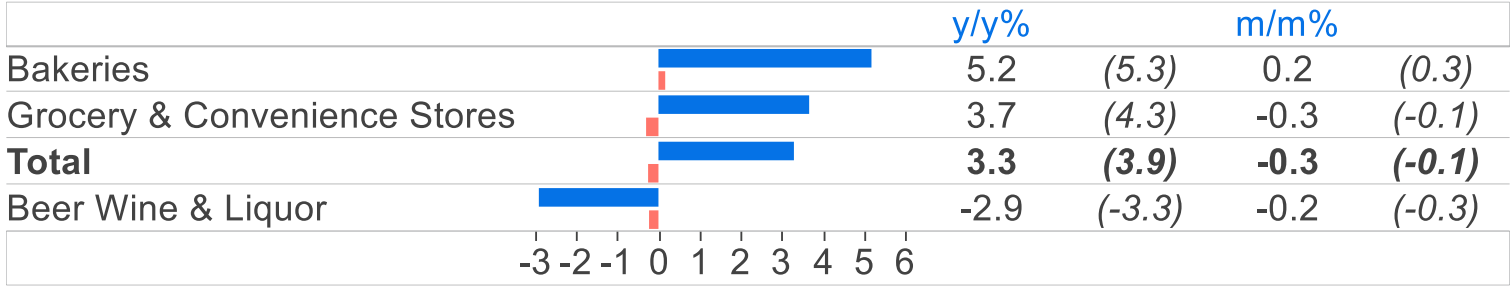


Source: ANZ Research



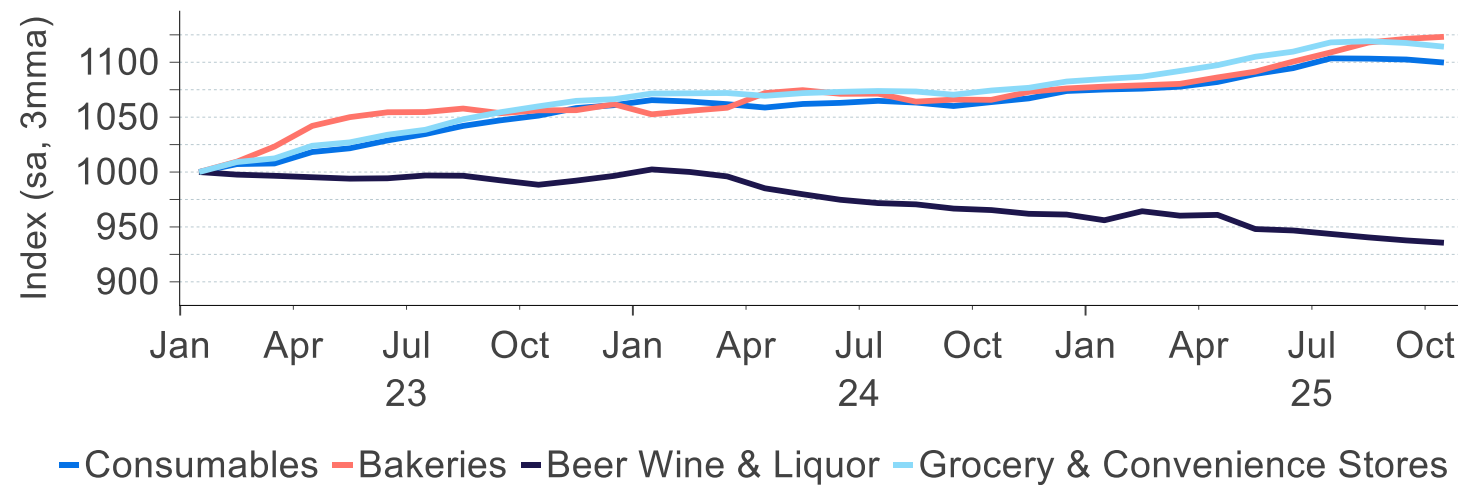
Consumables

- Grocery and convenience store is up 3.7% y/y, but recall that food price inflation is running higher than that.



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

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

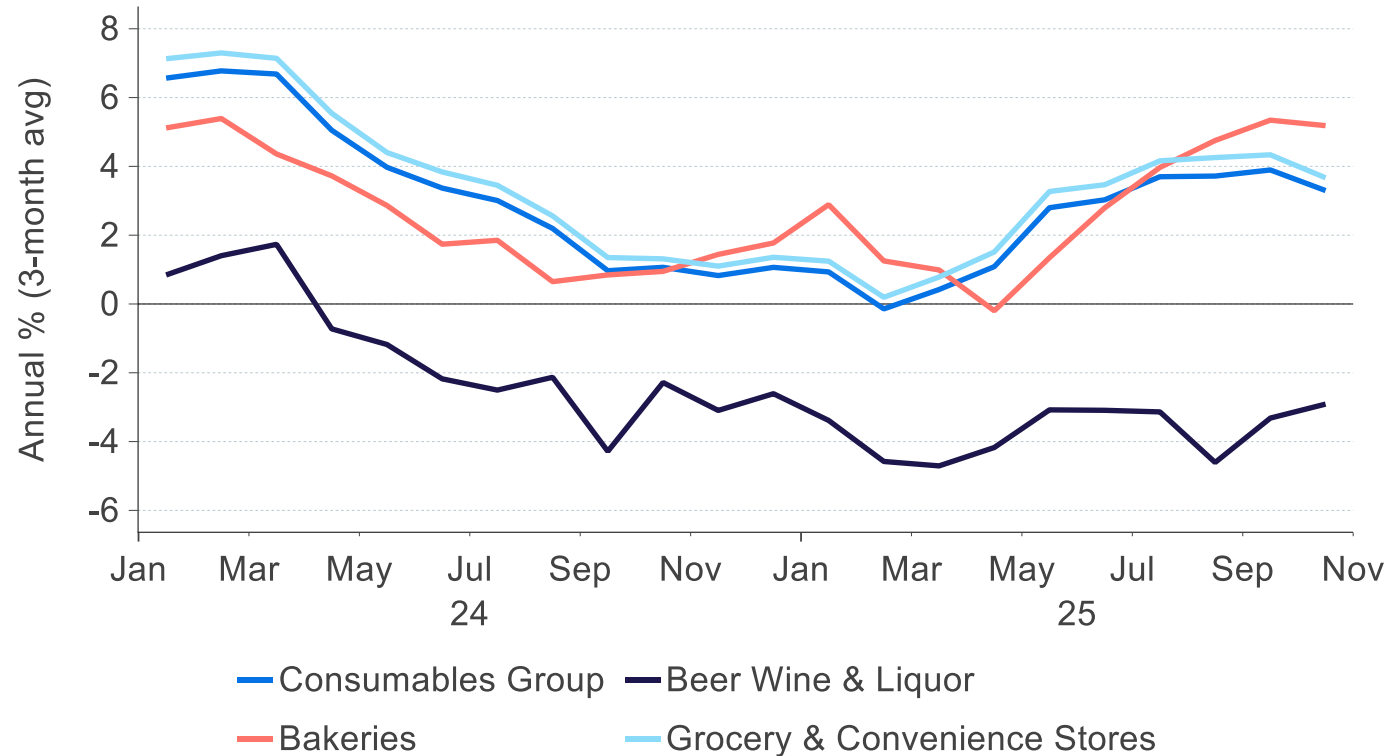


Source: ANZ Research



Consumables – annual change

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

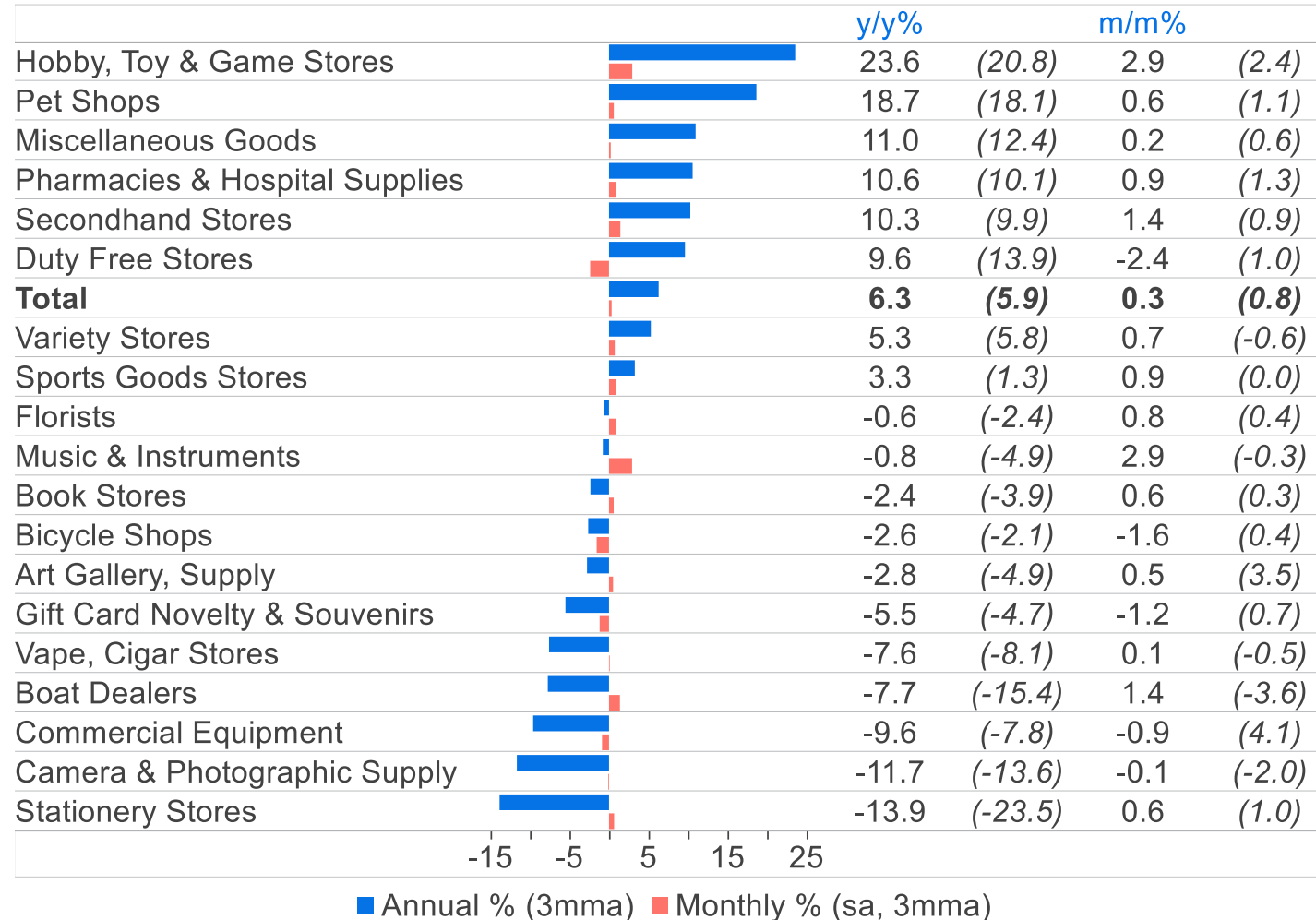


Source: ANZ Research



Durables

- There is a wide range of performance across this category, but overall spending is picking up, up 0.3% in the month and 6.3% y/y.

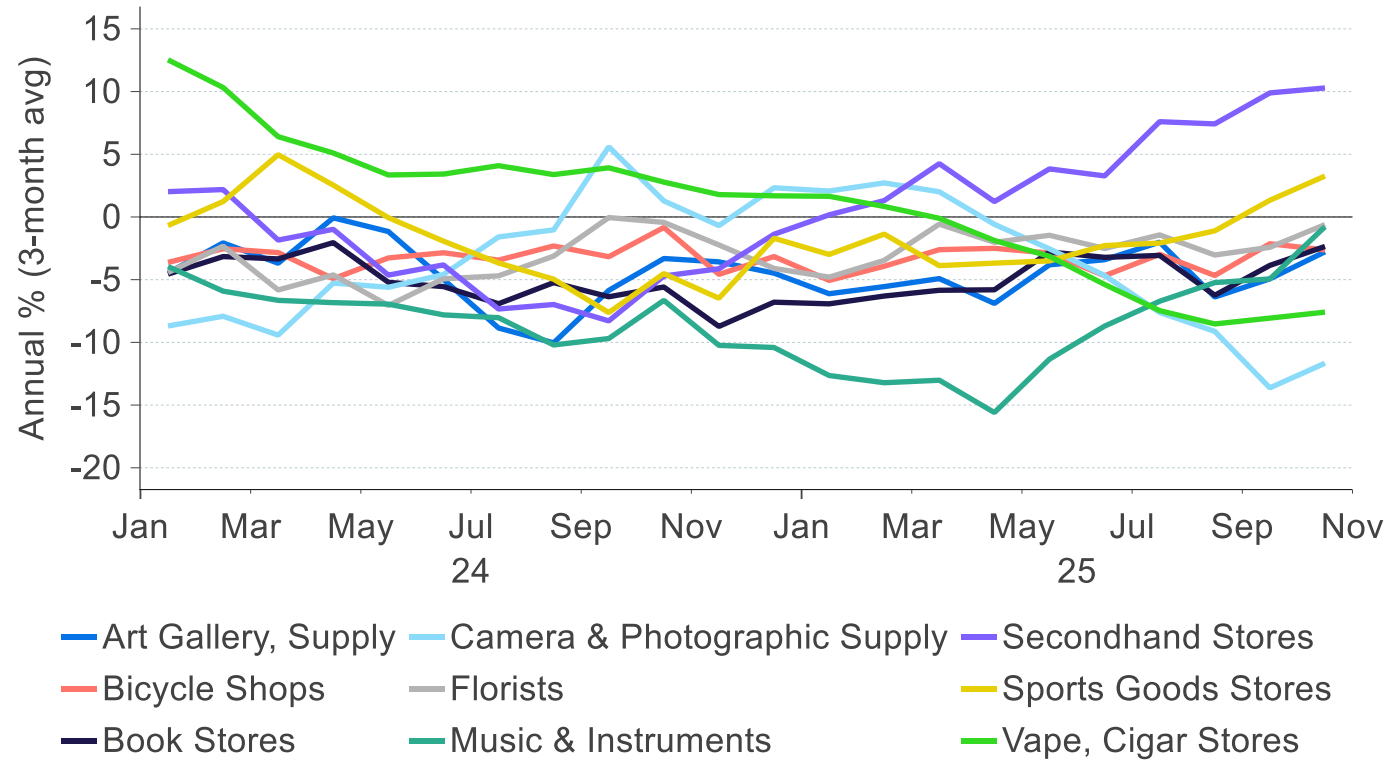


Source: ANZ Research (previous month's data in parentheses)



Selected durables – annual change

- Growth in most store-types in this category is trending higher.
- Second-hand stores are achieving the highest annual growth in this category. Cost-conscious households or is it just trendy?

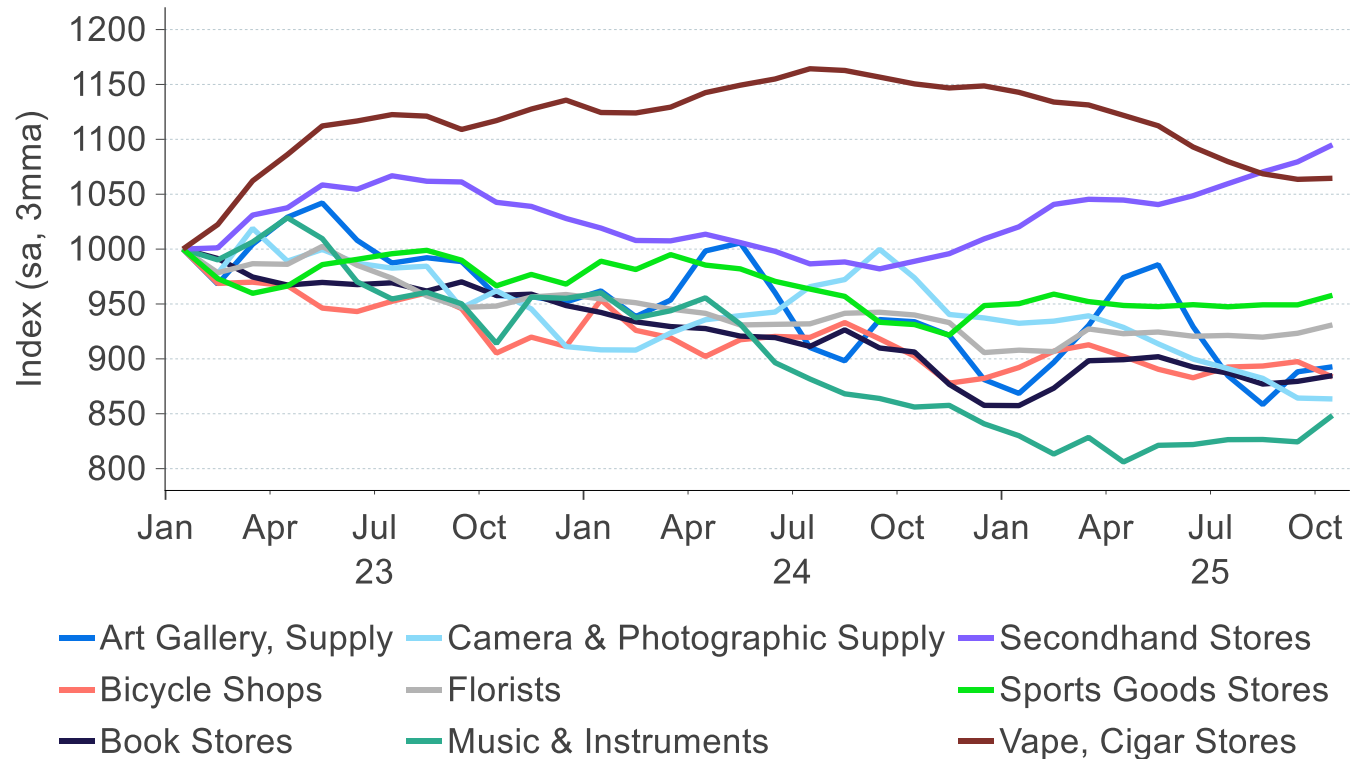


Source: ANZ Research



Selected durables – levels

- “Birthday presents” like musical instruments, bicycles, sports goods and book stores continue to have a tough time of it but most did see a lift in seasonally adjusted spend last month.
- Spending at vape stores is down 7.6% over the last 12 months after years of exponential growth.

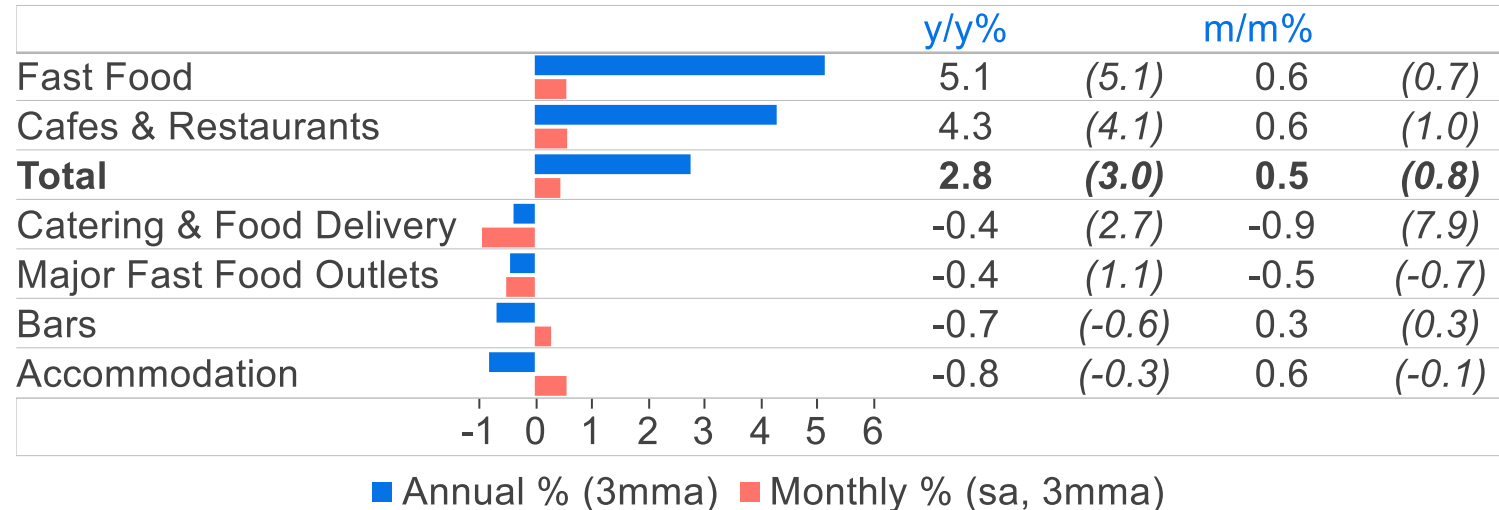


Source: ANZ Research



Hospitality

- Hospitality spending is up 2.8% year-on-year, helped along by a 0.5% 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 it saw a decent lift this month.

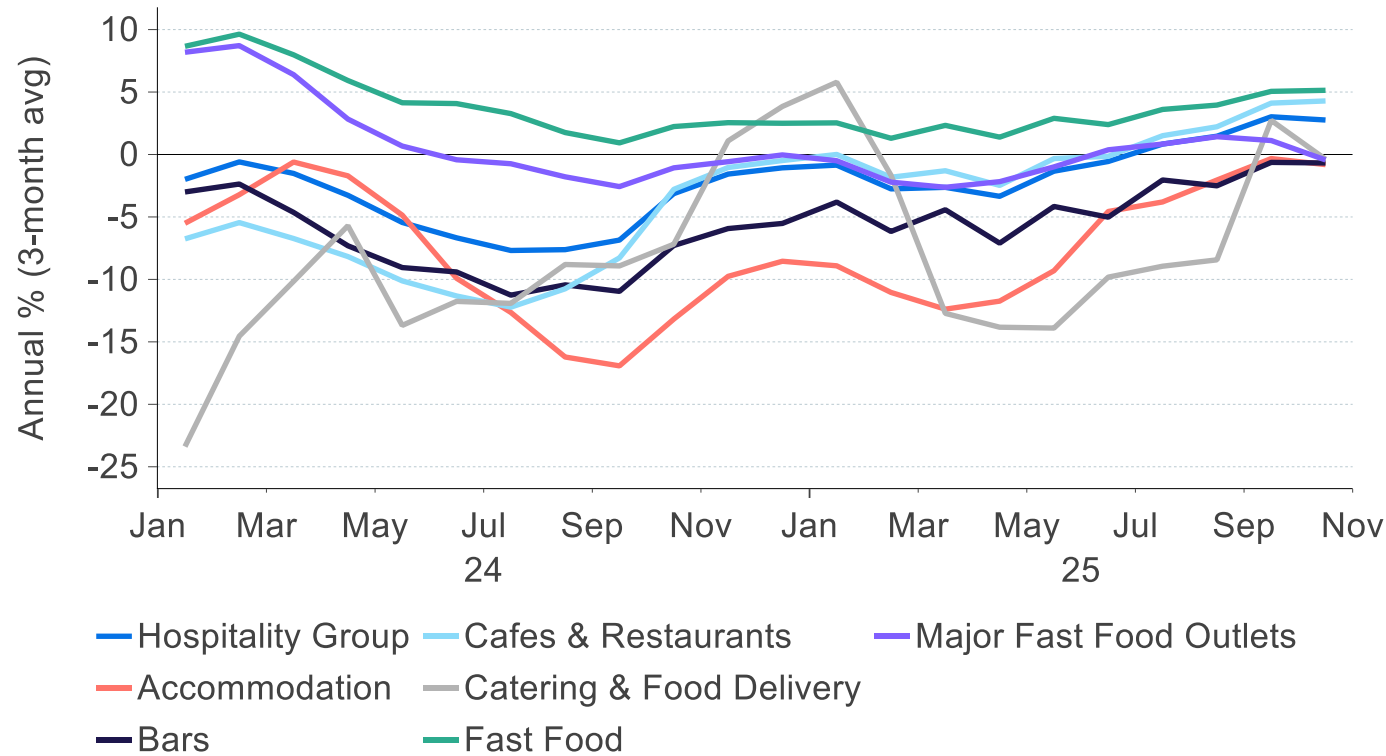


Source: ANZ Research (previous month's data in parentheses)



Hospitality – annual change

- No sectors in this group are still meaningfully down in terms of card spend versus a year ago. However, some the increased spend will reflect higher food prices rather than higher sales volumes.

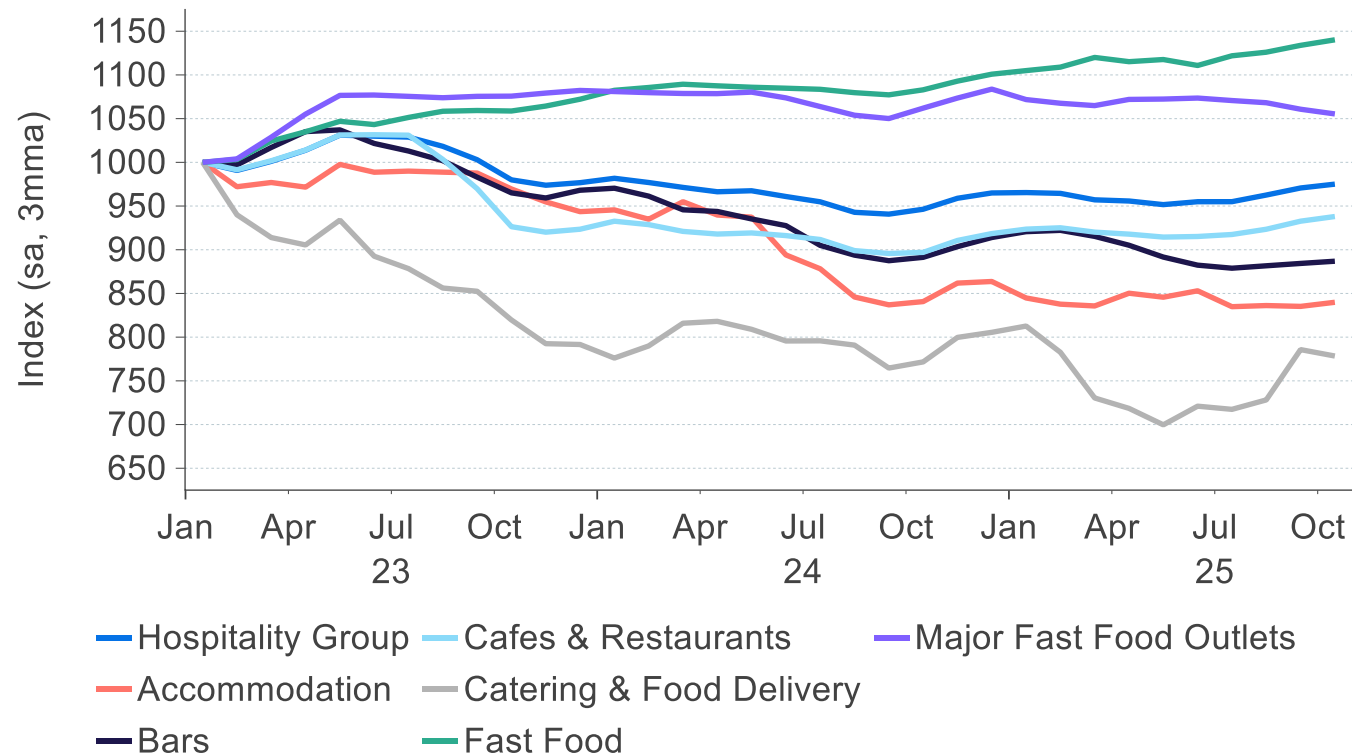


Source: ANZ Research



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.
- Within the junk food category, the household names are underperforming.

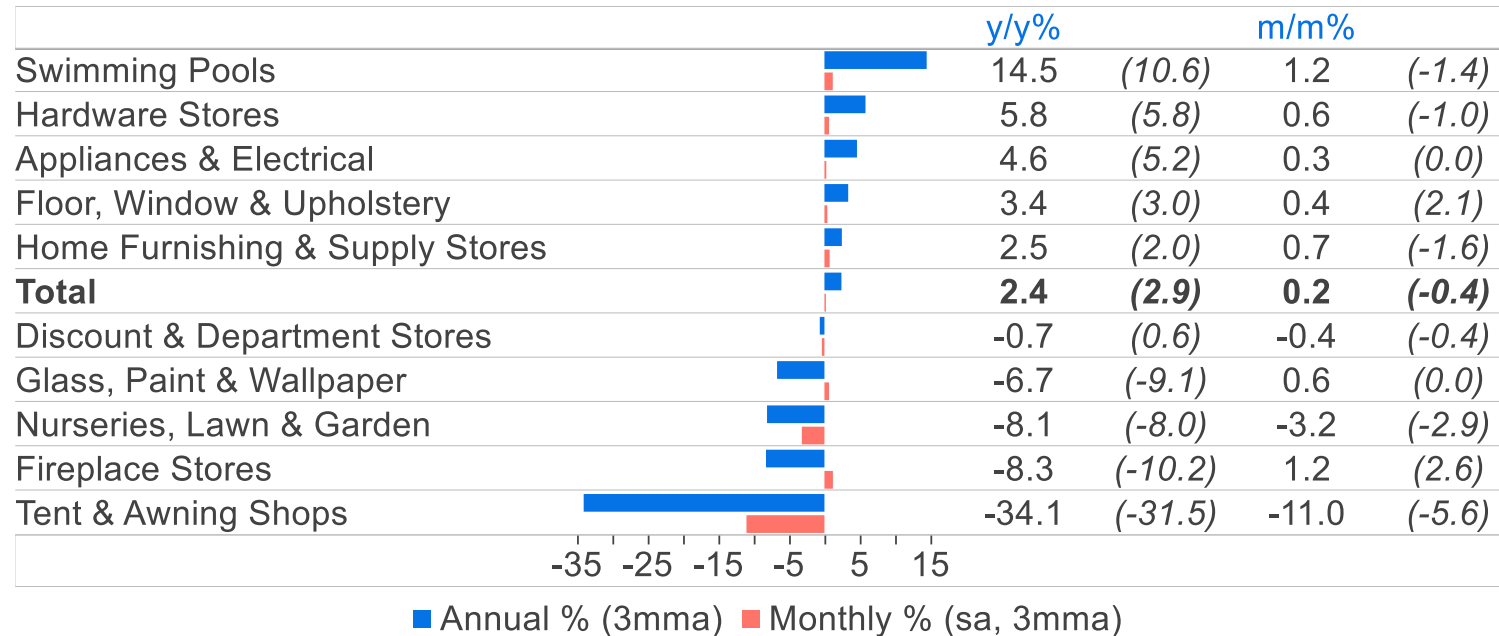


Source: ANZ Research



Housing durables

- There was a mix of monthly rises and falls in this category, but overall, there is some evidence that home improvements are making a comeback.

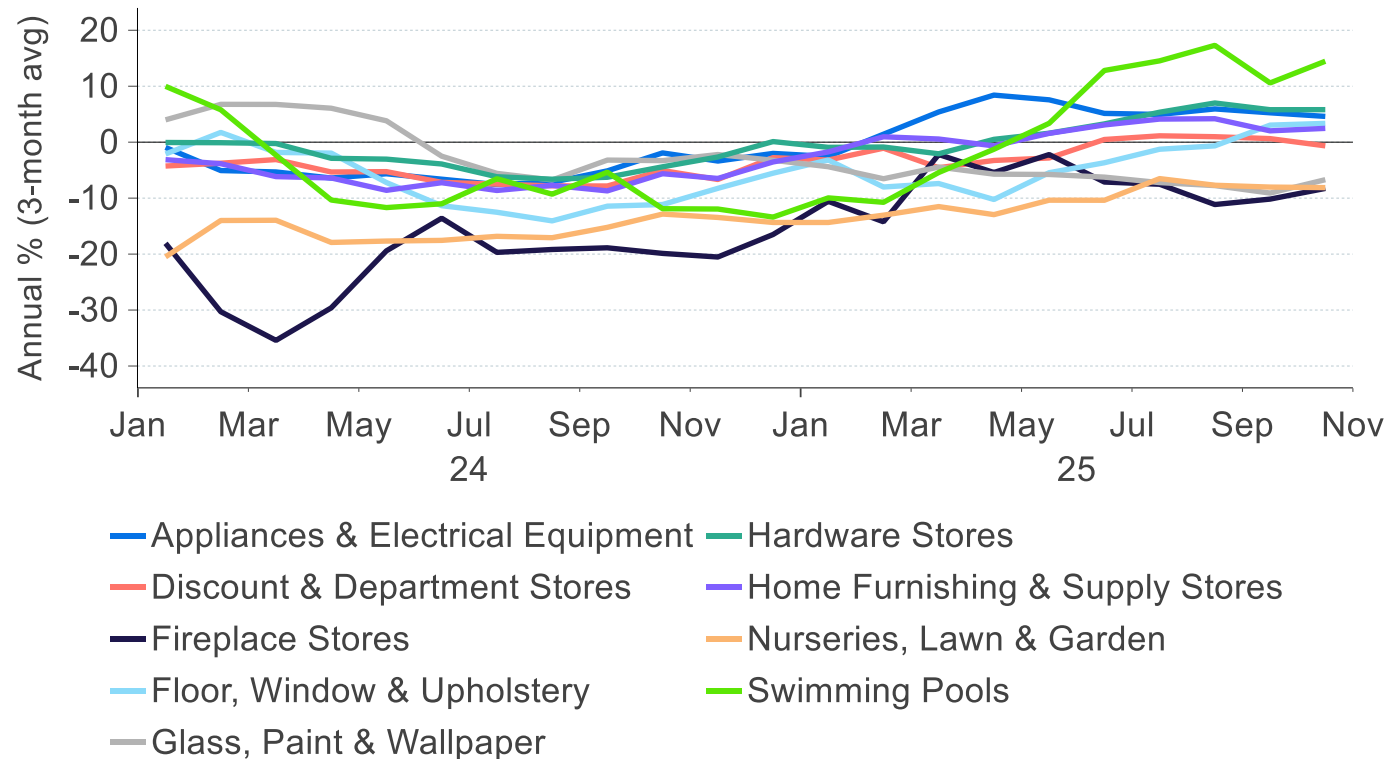


Source: ANZ Research (previous month's data in parentheses)



Selected housing durables – annual change

- The majority of store types in this category are in the black year-on-year, but subdued new housing construction will be a drag.
- Spending at swimming pool retailers is up strongly, with more people perhaps taking the plunge now that interest rates are lower.

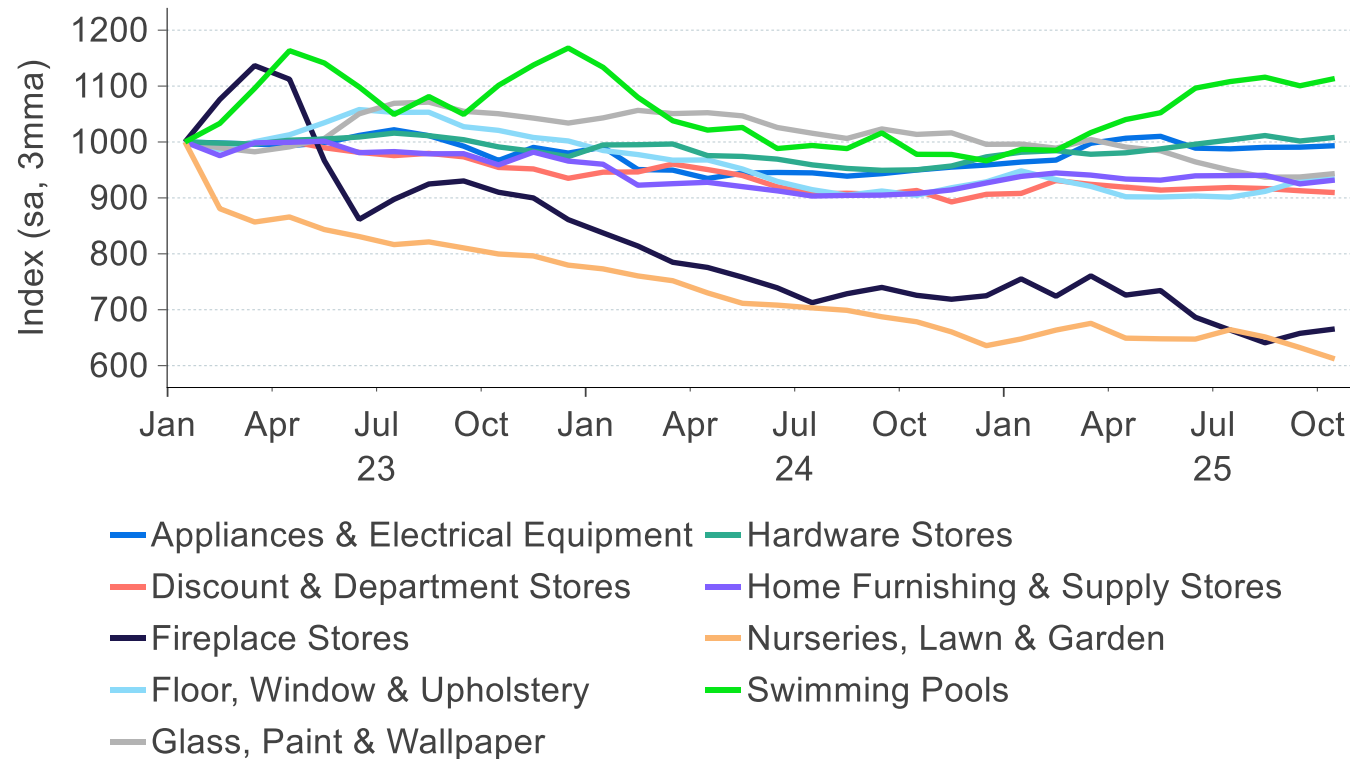


Source: ANZ Research



Selected housing durables – levels

- Fireplace stores are likely more exposed to new builds than some other store types in this category. That may also be true for nursery, lawn and garden stores, or maybe a manicured garden is just an easy thing to defer when disposable income is curtailed.

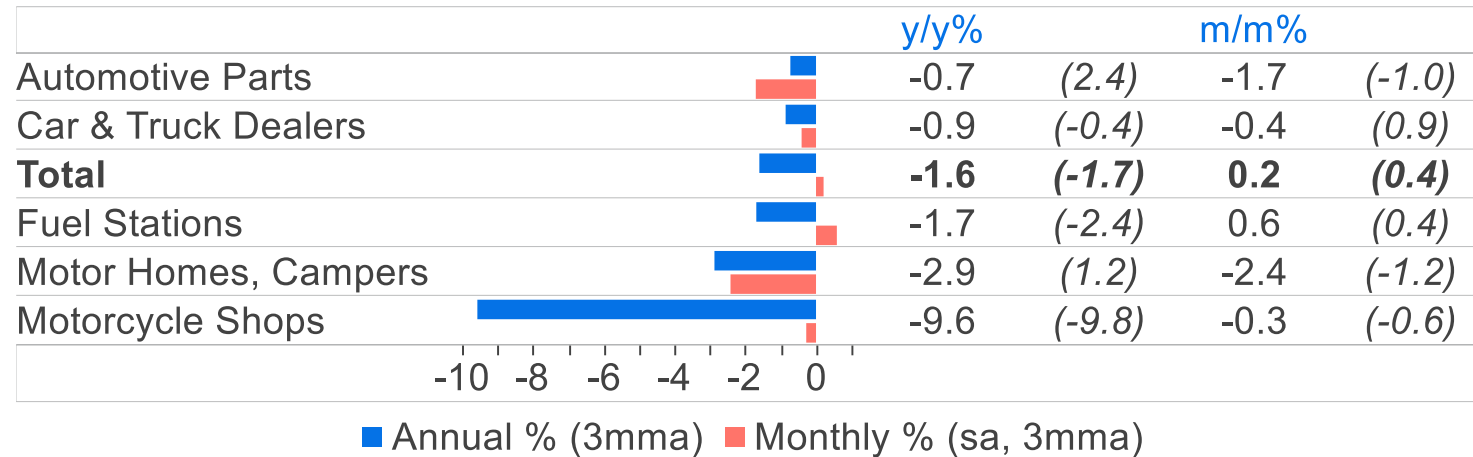


Source: ANZ Research



Motor vehicles and fuel

- All store types across this category are down year on year, though there was a mix of positives and negatives in the monthly moves.
- Fuel stations are a big-spend store type, and the fall in fuel prices has dragged down the total spend in this category – and indeed total card spend.

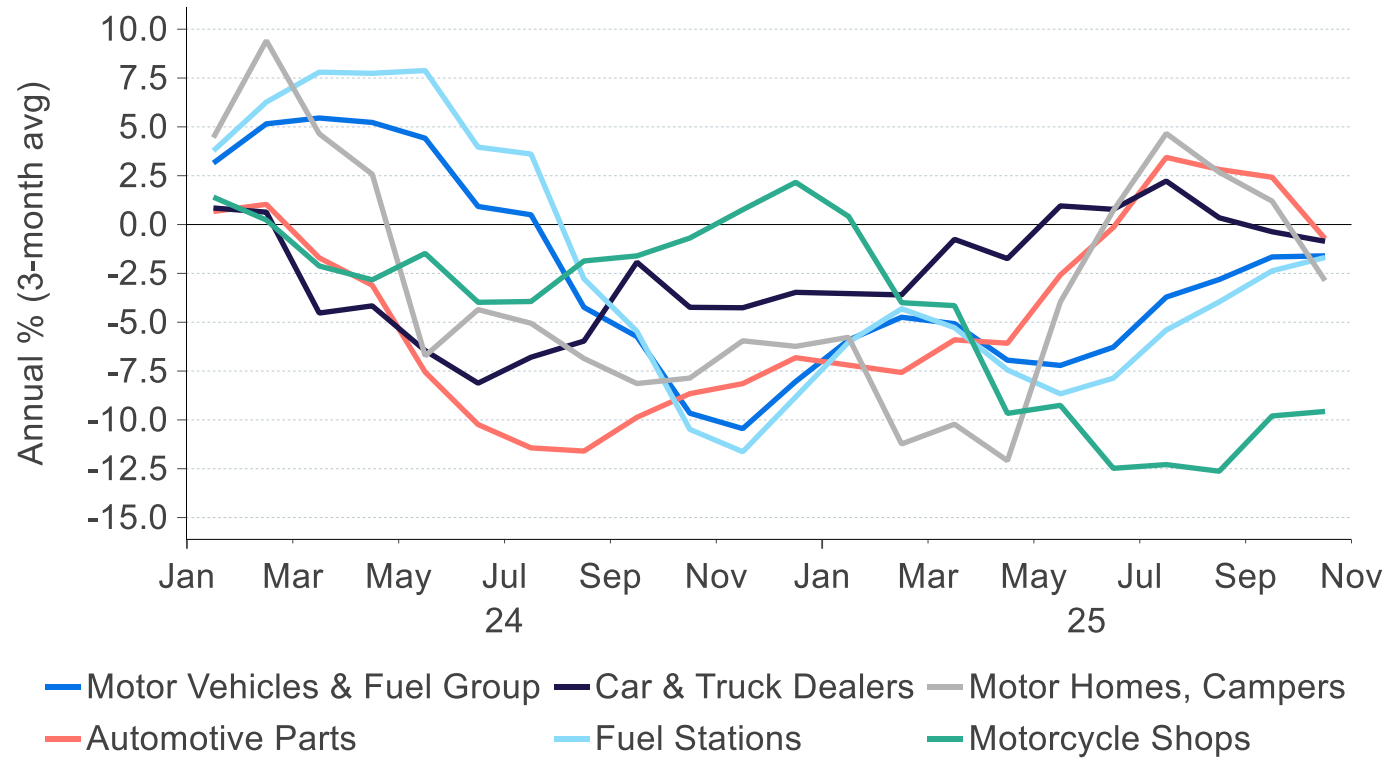


Source: ANZ Research (previous month's data in parentheses)



Motor vehicles and fuel – annual change

- All store types in this category are still negative year-on-year, with very mixed trends in growth rates.

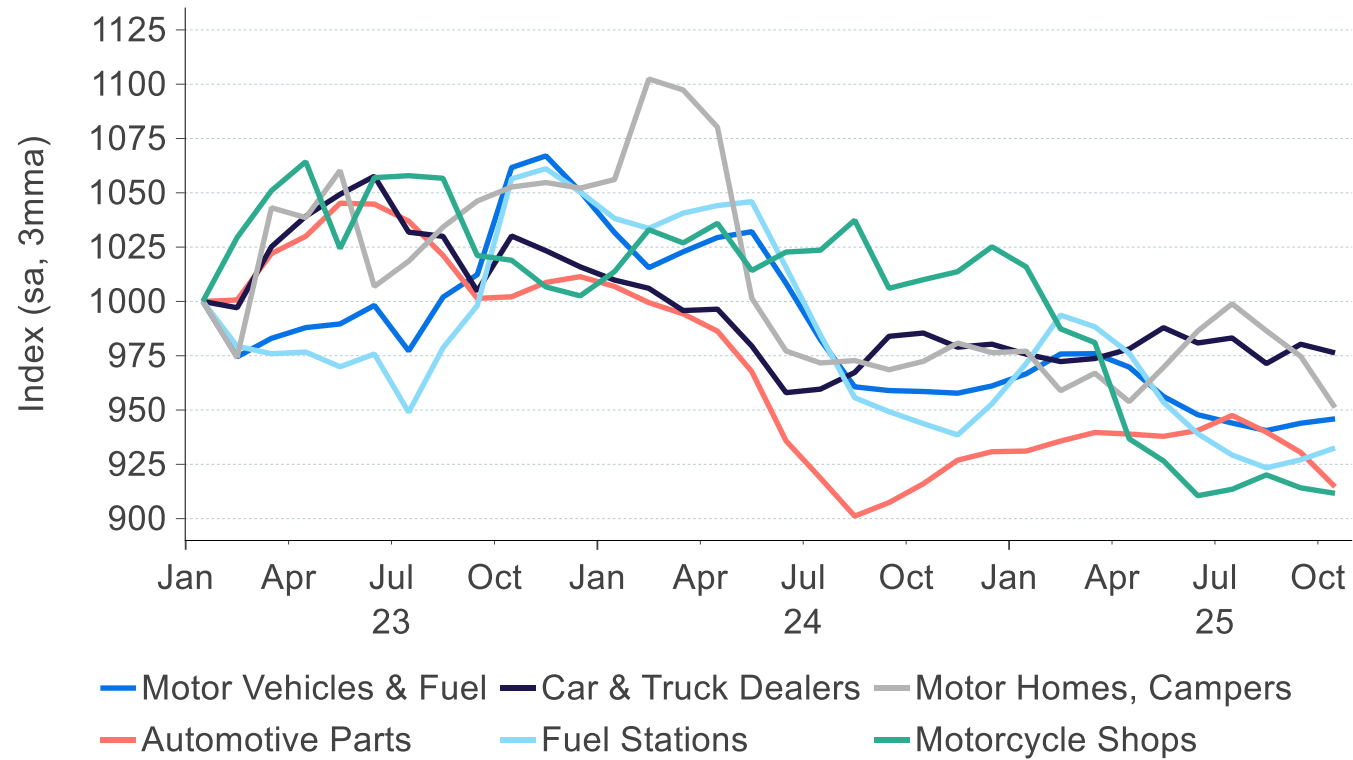


Source: ANZ Research



Motor vehicles and fuel – levels

- Only a true optimist could spot any upward trends in the spending levels for any of these store types.

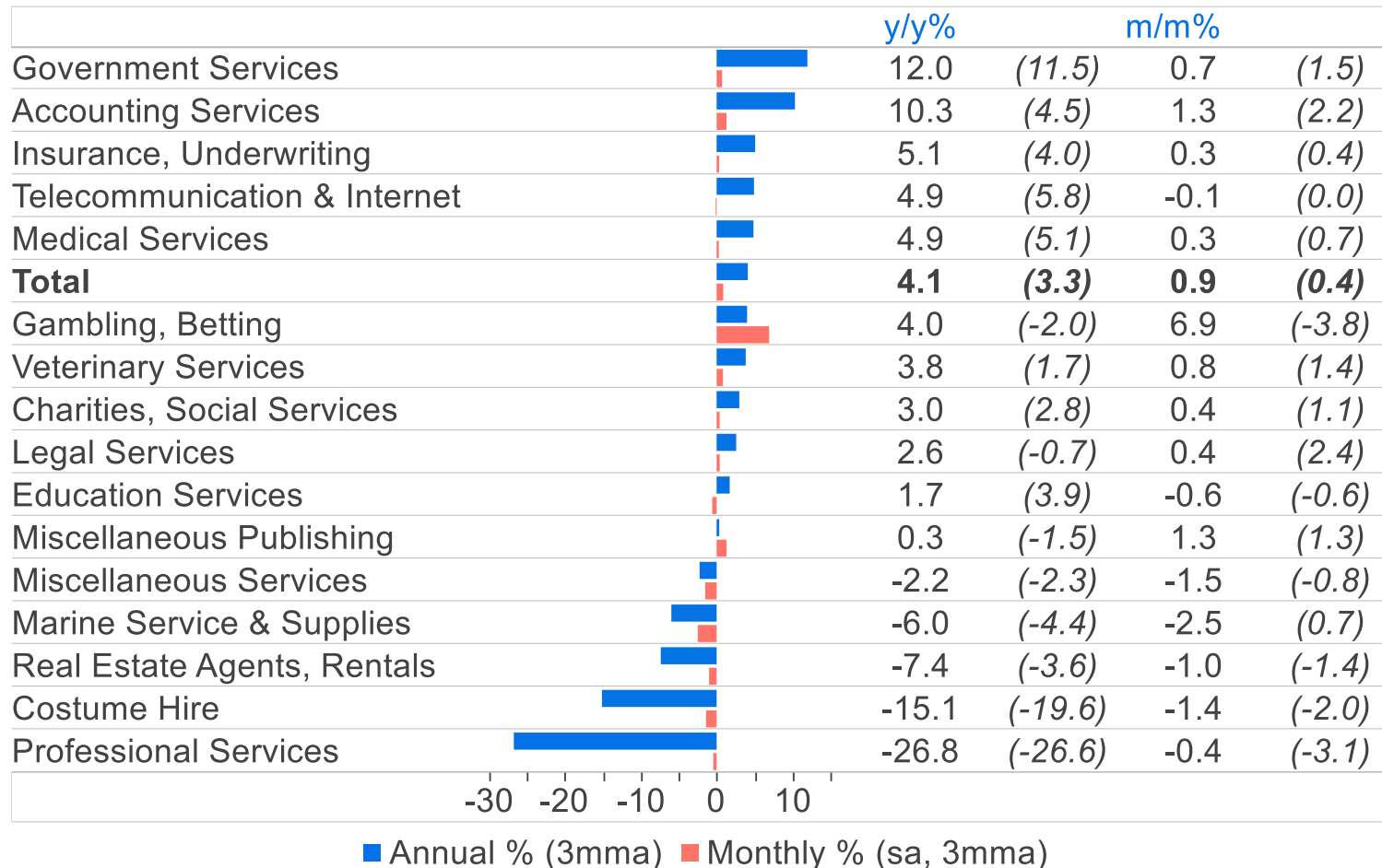


Source: ANZ Research



Non-retail services

- October was another positive month, and annual growth continues to lift for this category. That said, the top 5 store-types leading growth aren't the fun ones.

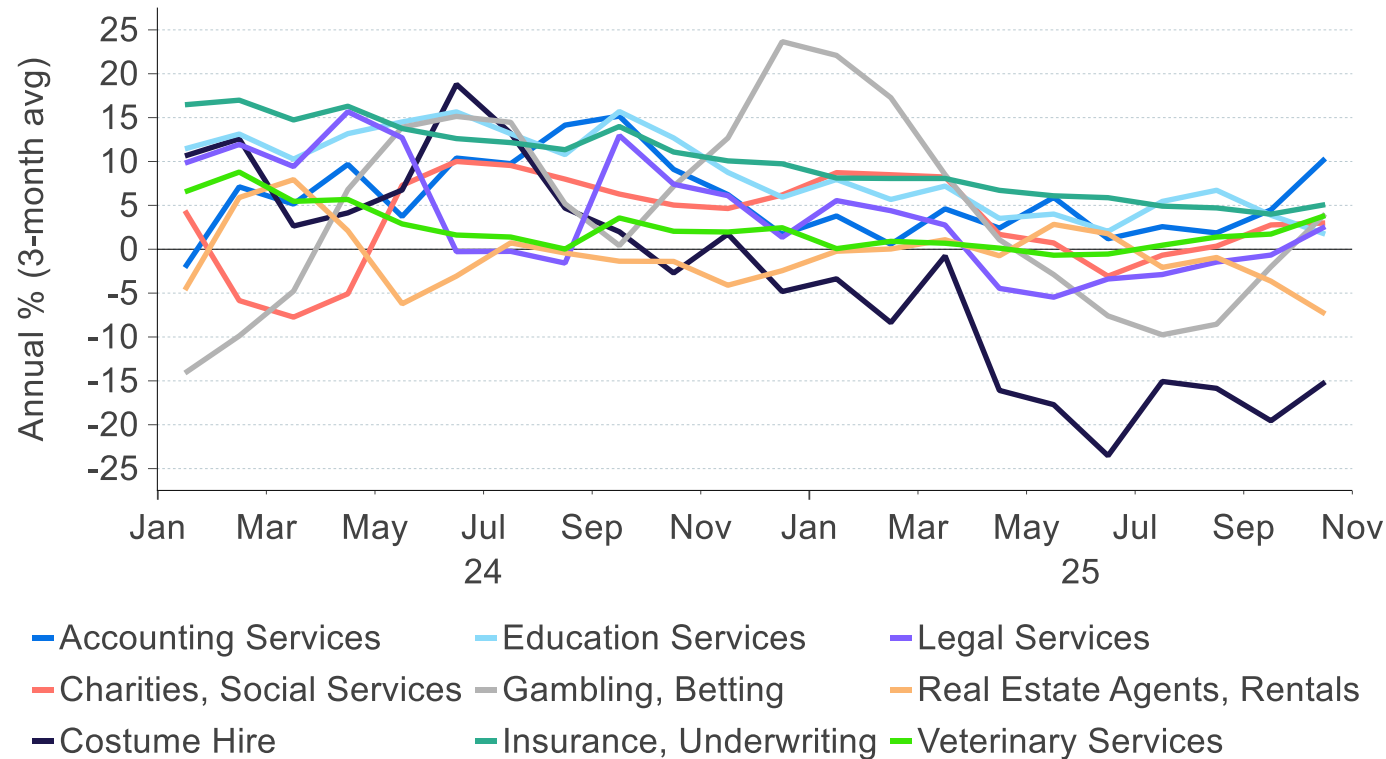


Source: ANZ Research (previous month's data in parentheses)



Selected non-retail services – annual change

- There are some decent upward trends in annual growth in this category.
- Remember when we used to hire costumes for fancy dress parties?

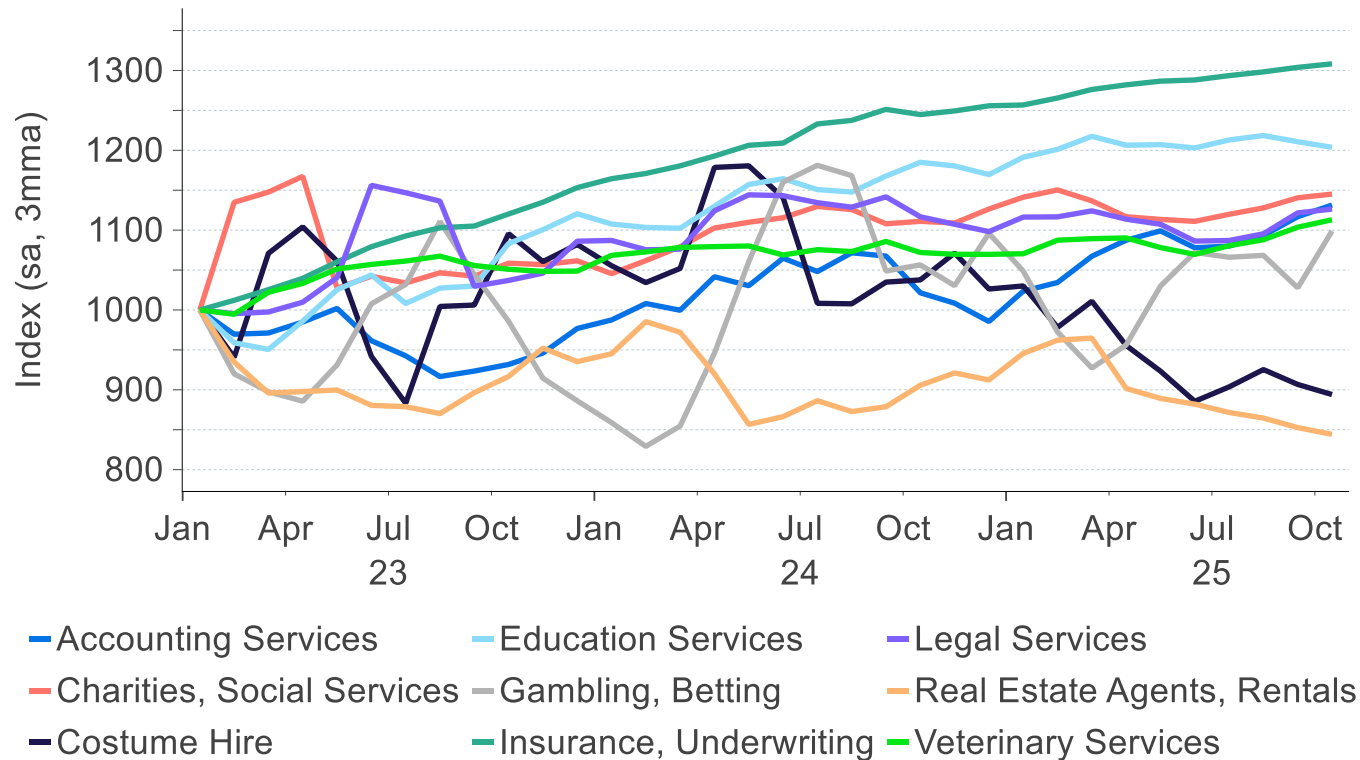


Source: ANZ Research



Selected non-retail services – levels

- The relentless march higher in insurance spend is likely price driven, though the previous chart 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.

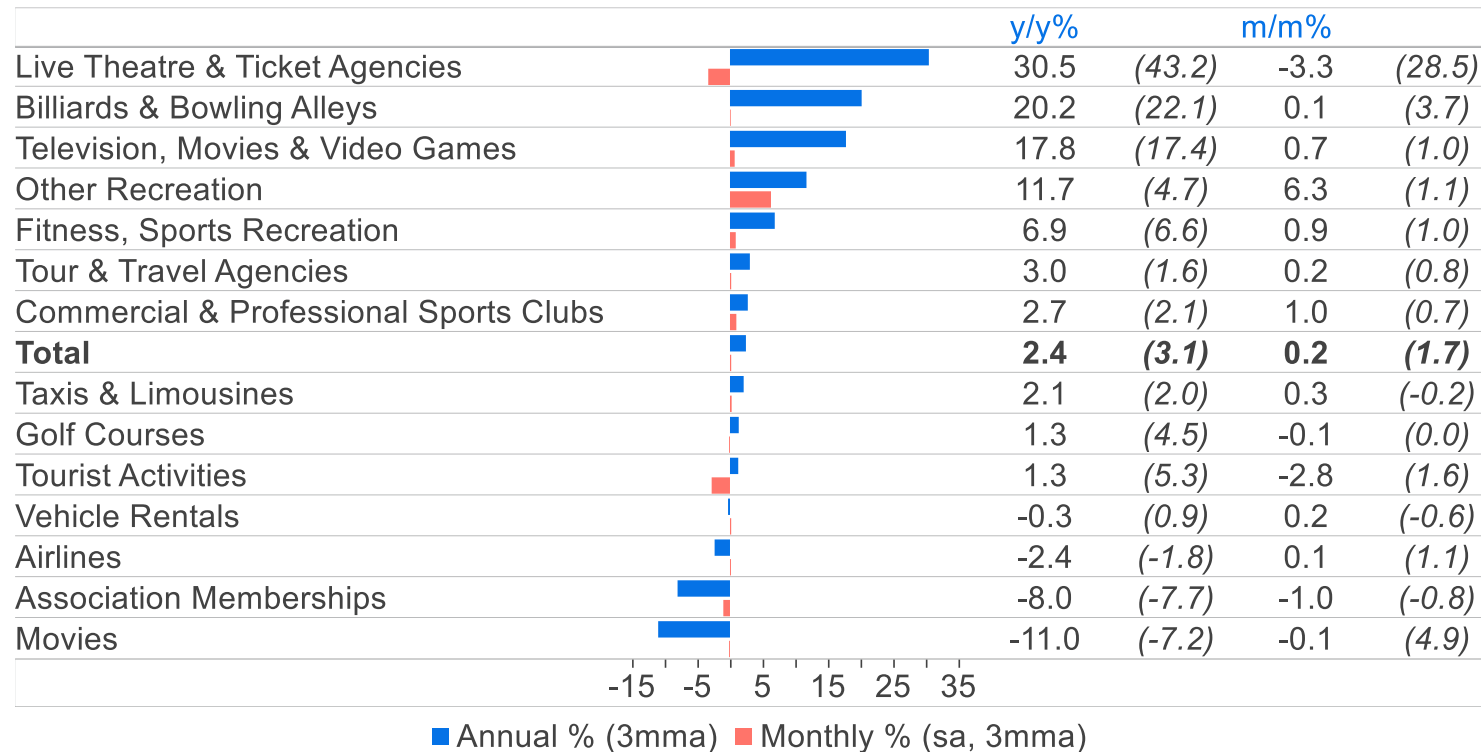


Source: ANZ Research



Non-retail tourism & recreation

- A 0.2% monthly increase saw annual spend ease to 2.4%.
- Spending is solidly higher for some store types that are clearly discretionary, in a promising sign for improving consumer demand. However, some travel categories remain soft.

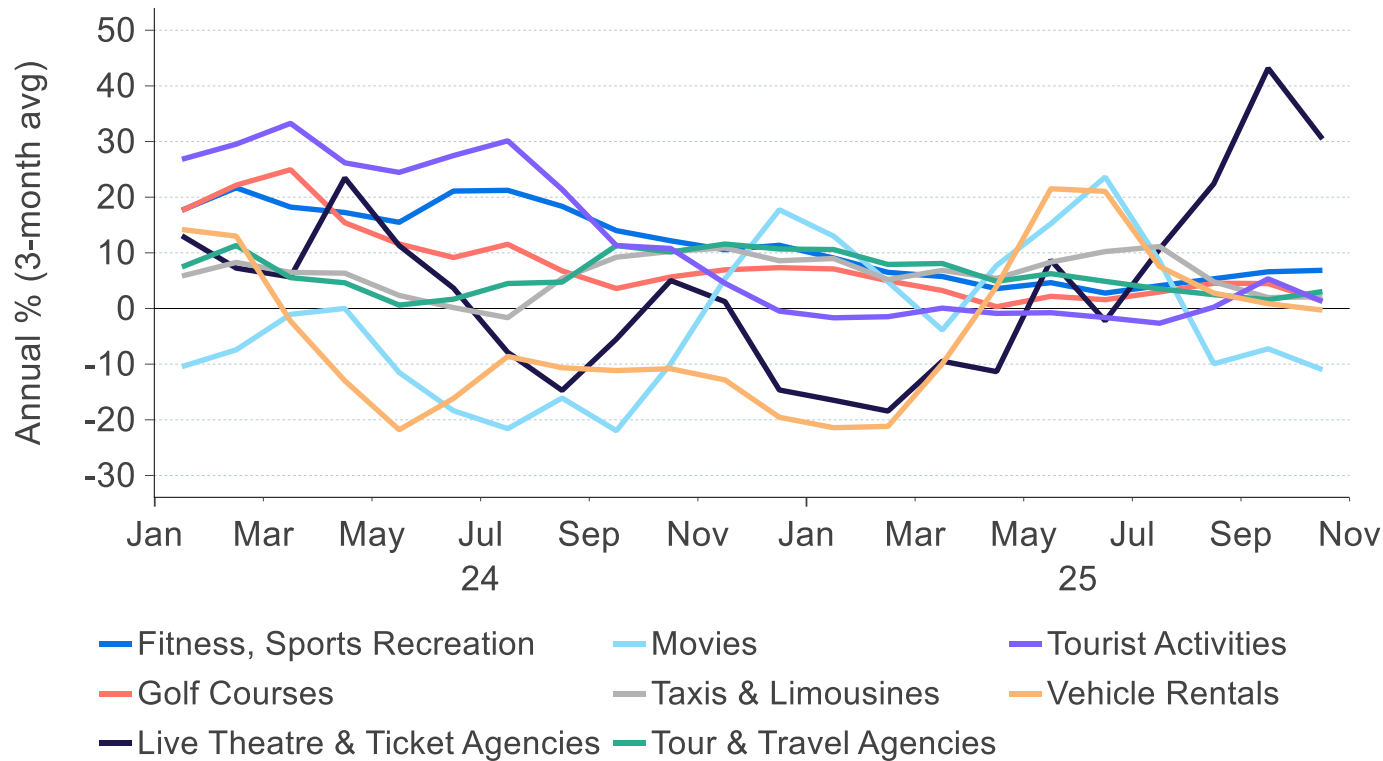


Source: ANZ Research (previous month's data in parentheses)



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.

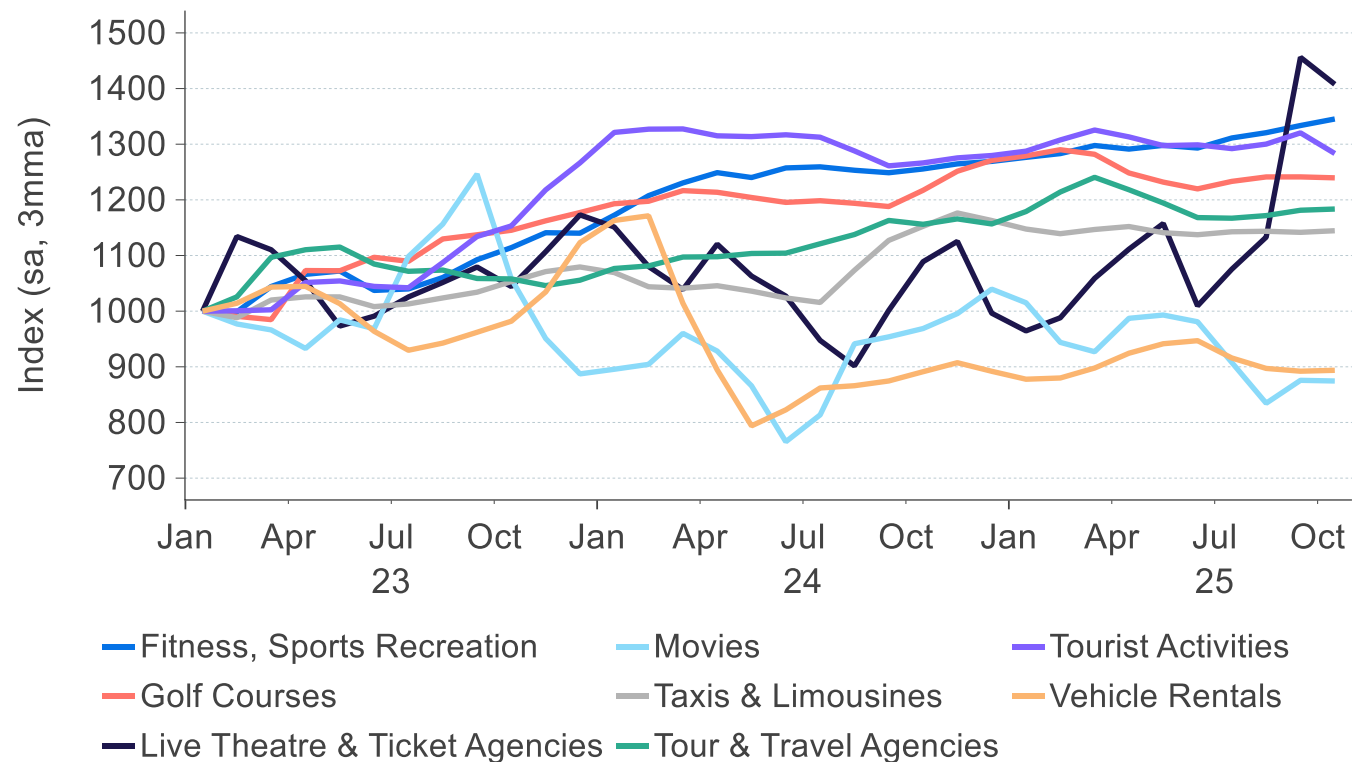


Source: ANZ Research



Selected non-retail tourism and recreation – levels

- Spending at most store types in this category is higher than in early 2023.
- Spending on live events is very lumpy but is currently outperforming movies in growth terms.

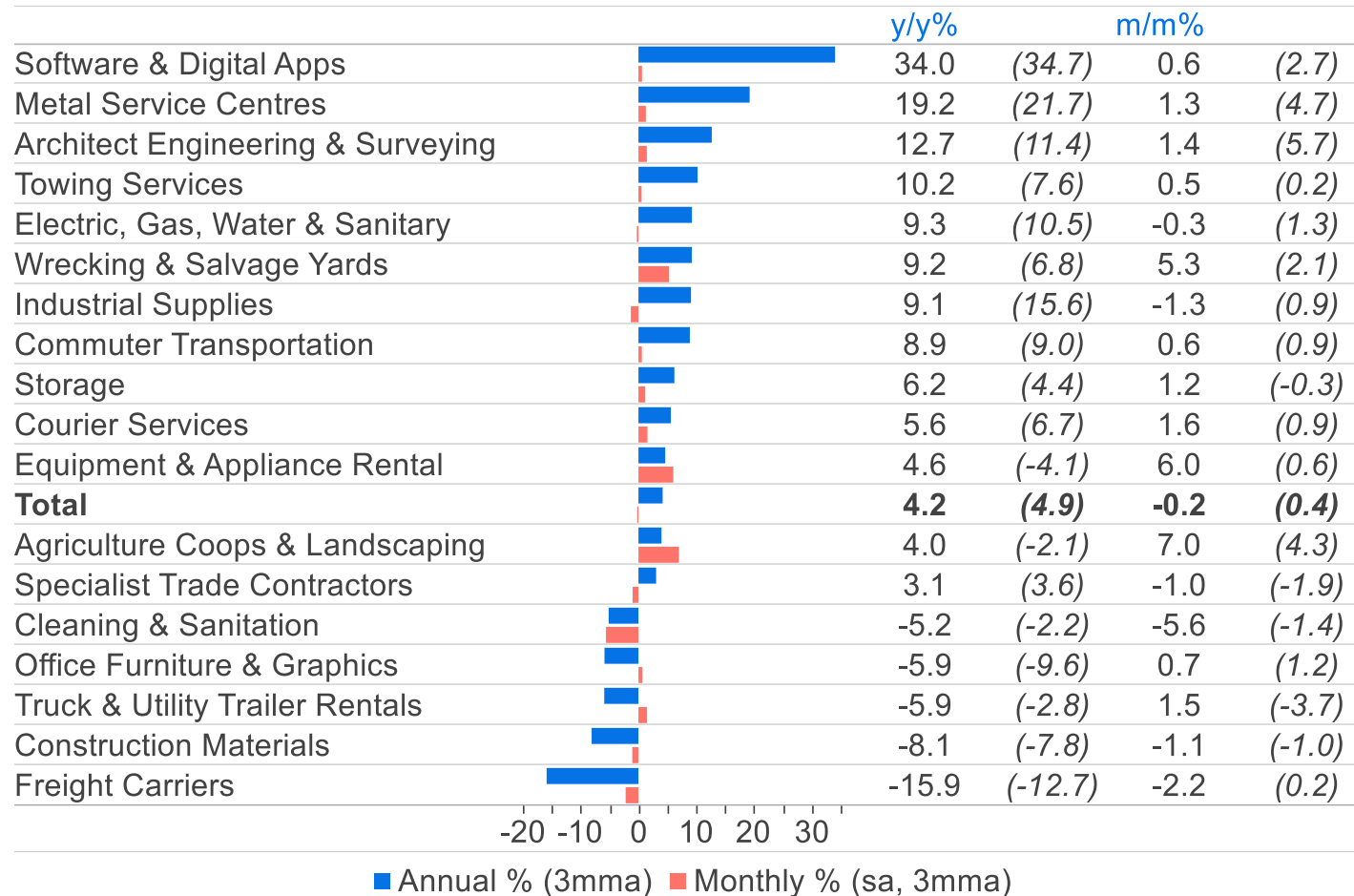


Source: ANZ Research



Non-retail trades and goods

- Annual spending in this category is 4.2% y/y. The majority of store types are higher year on year, but the weakness in freight is a reminder that the economic recovery is still in its very early stages.

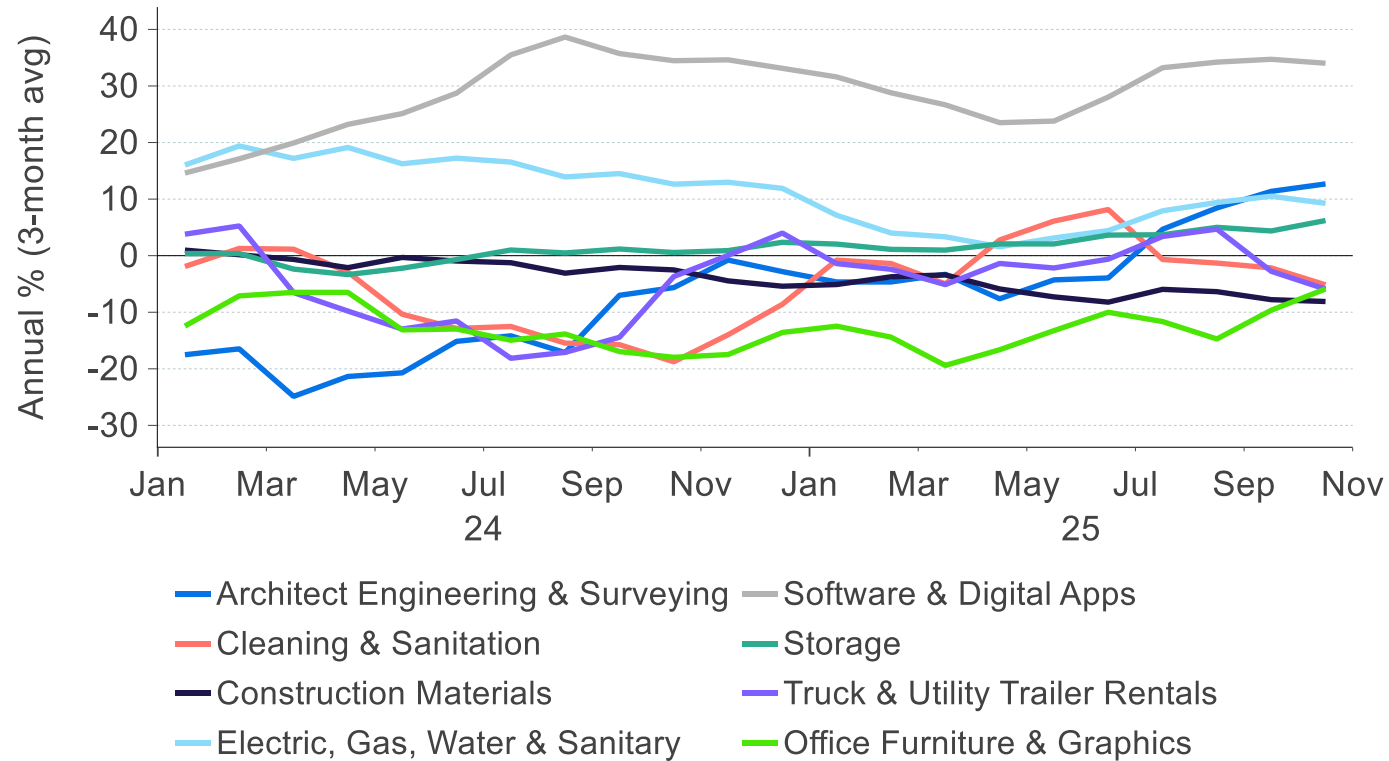


Source: ANZ Research (previous month's data in parentheses)



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, suggesting better times ahead for the construction sector.

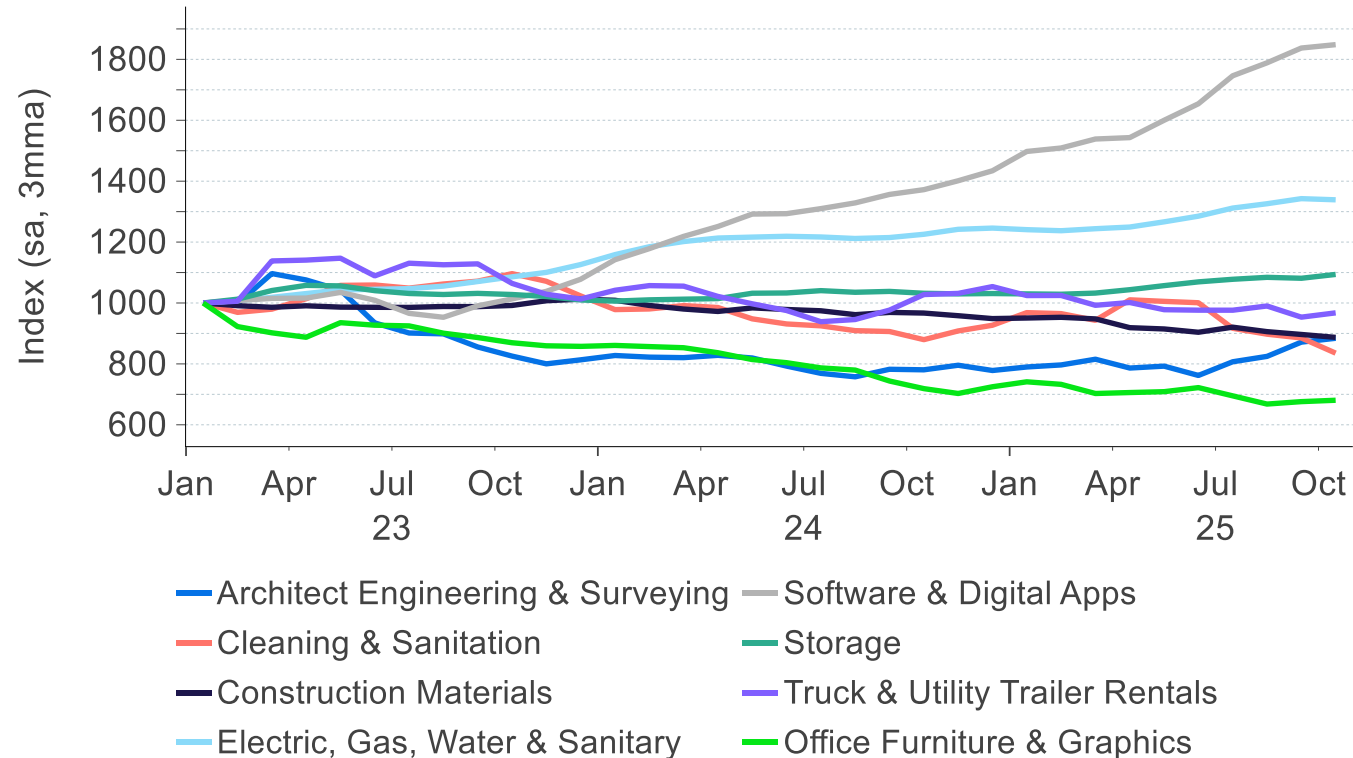


Source: ANZ Research

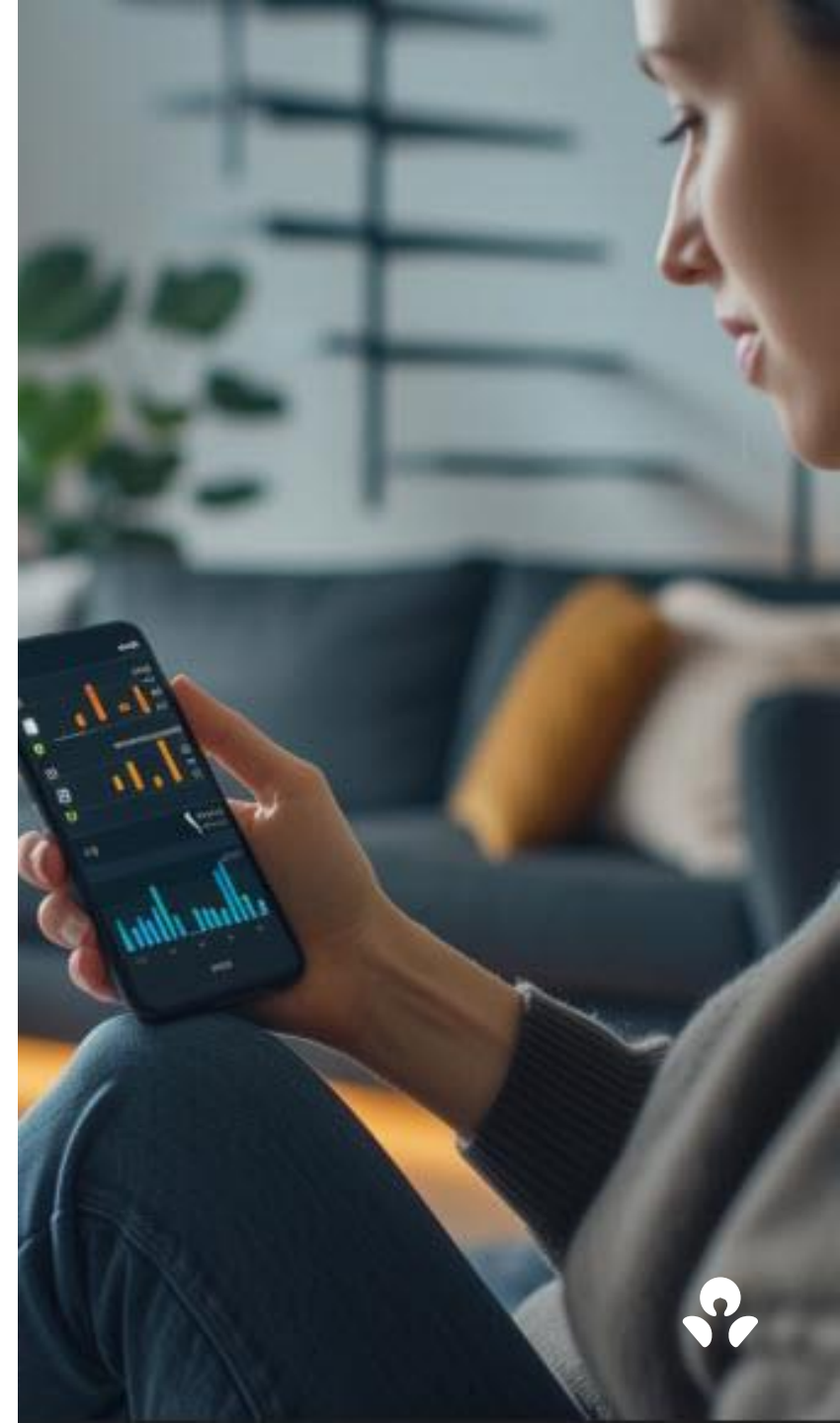


Non-retail trades and goods – levels

- In level terms, spending on office furniture & graphics is well down versus early 2023 – consumers are not the only ones watching their spending.
- At the other end of the scale, spending on software and digital apps continues to soar.

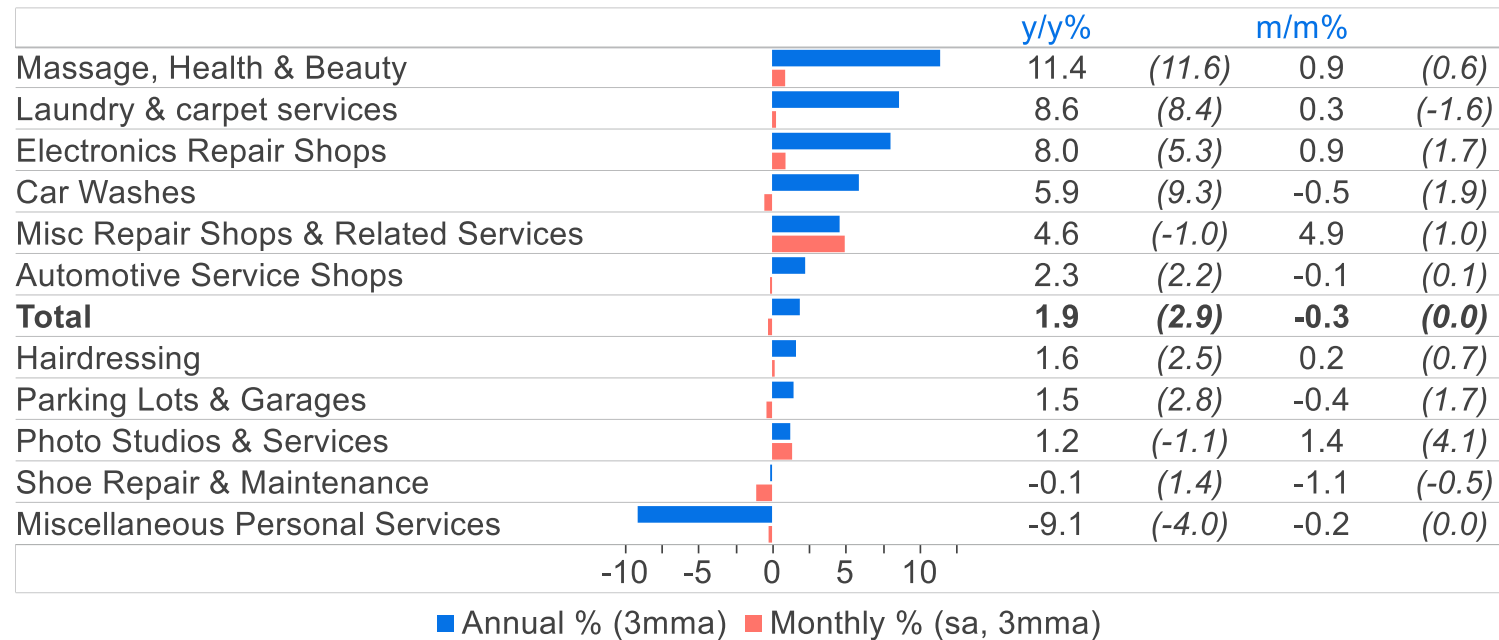


Source: ANZ Research

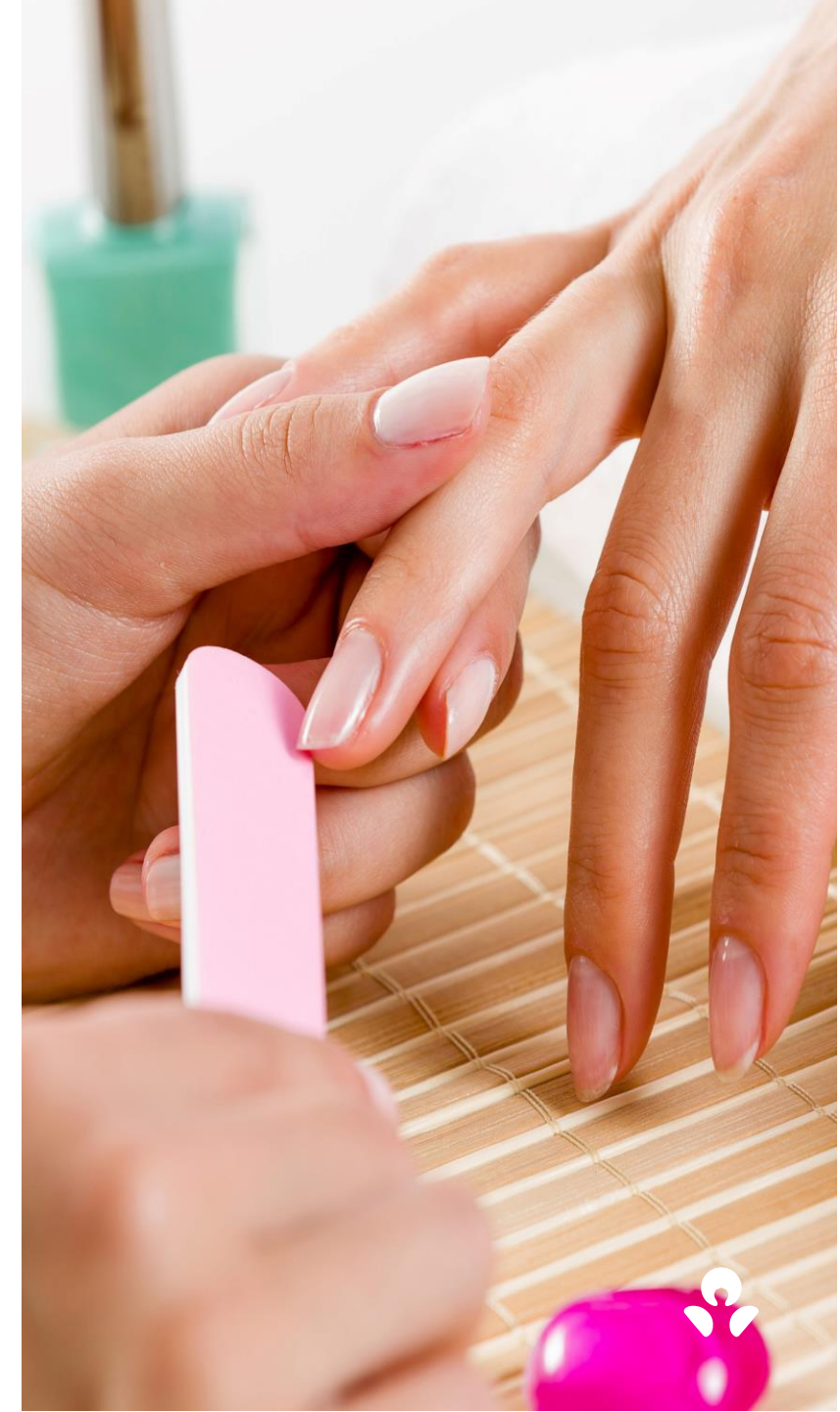


Services

- Nearly all store types in this category are in the black, in both monthly and annual change terms.
- Massage, health & beauty spending has held up remarkably well through the recent economic challenges.

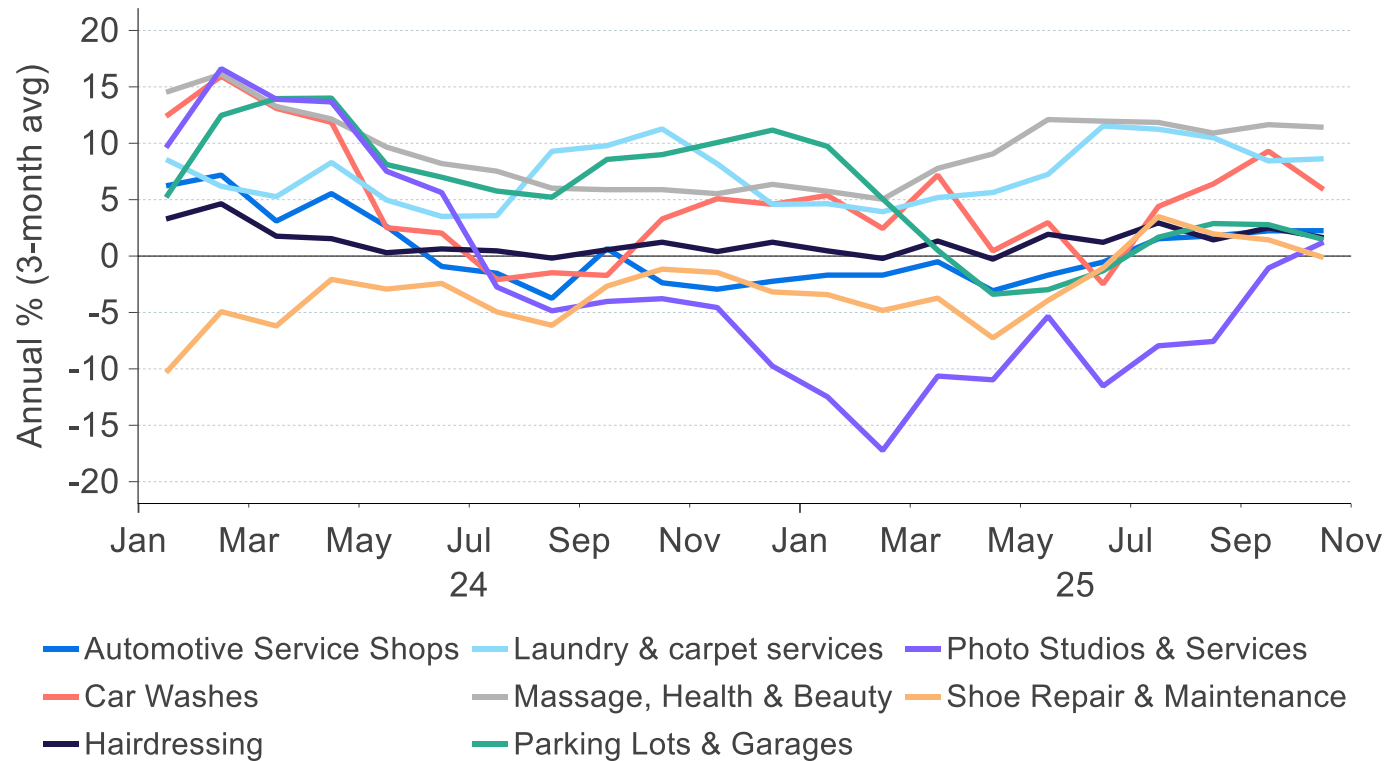


Source: ANZ Research (previous month's data in parentheses)



Selected services – annual change

- Annual growth is positive for almost every store type in this category.
- Spending on professional photos seems to be a particularly cyclical category. That sector is now square year-on-year after a long period of decline.

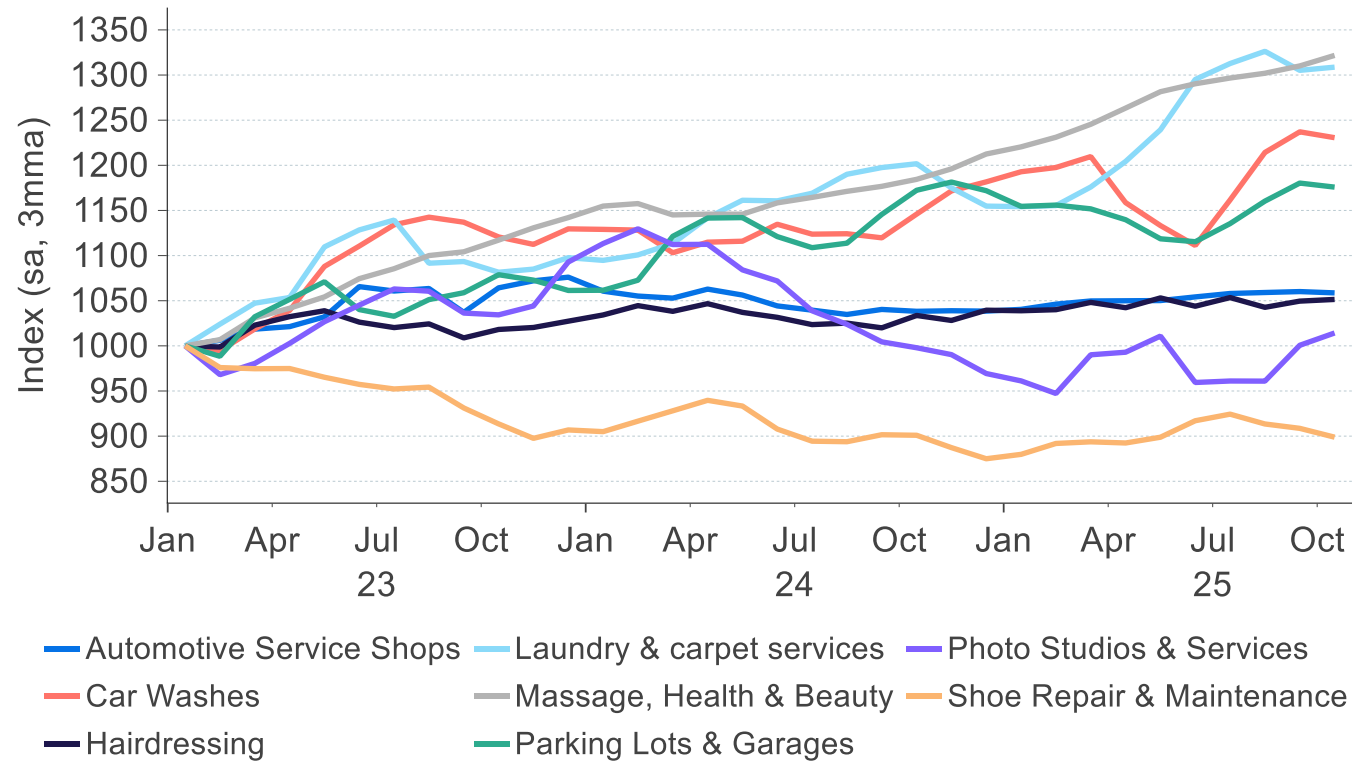


Source: ANZ Research

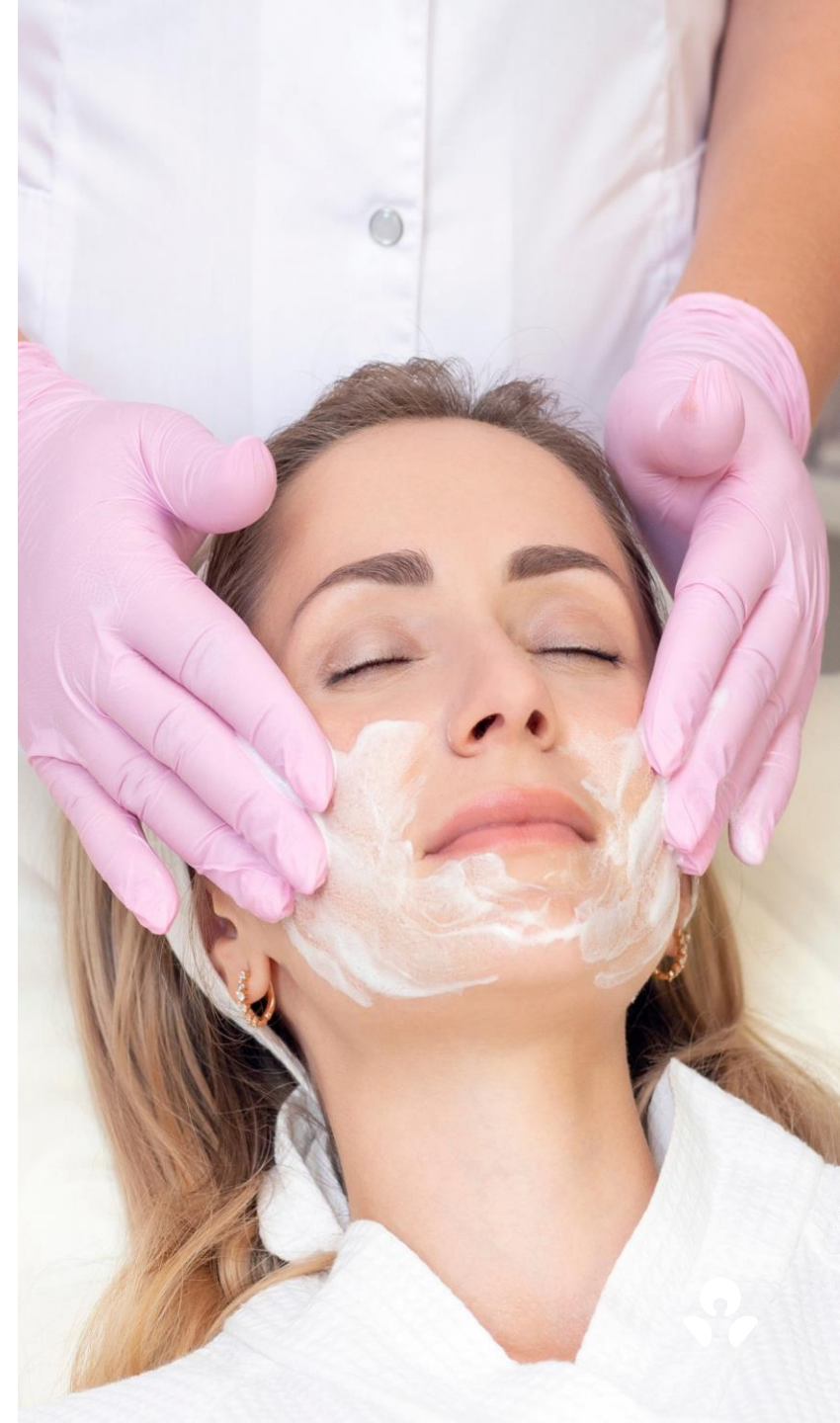


Selected services – levels

- Get the carpets cleaned or go for a facial? Both seem popular, while getting your shoes resoled is not.



Source: ANZ Research



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Last updated: 18 June 2025

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