



ANZ NZ Card Spending Chartpack

Data for November 2025

ANZ Research

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8 December 2025

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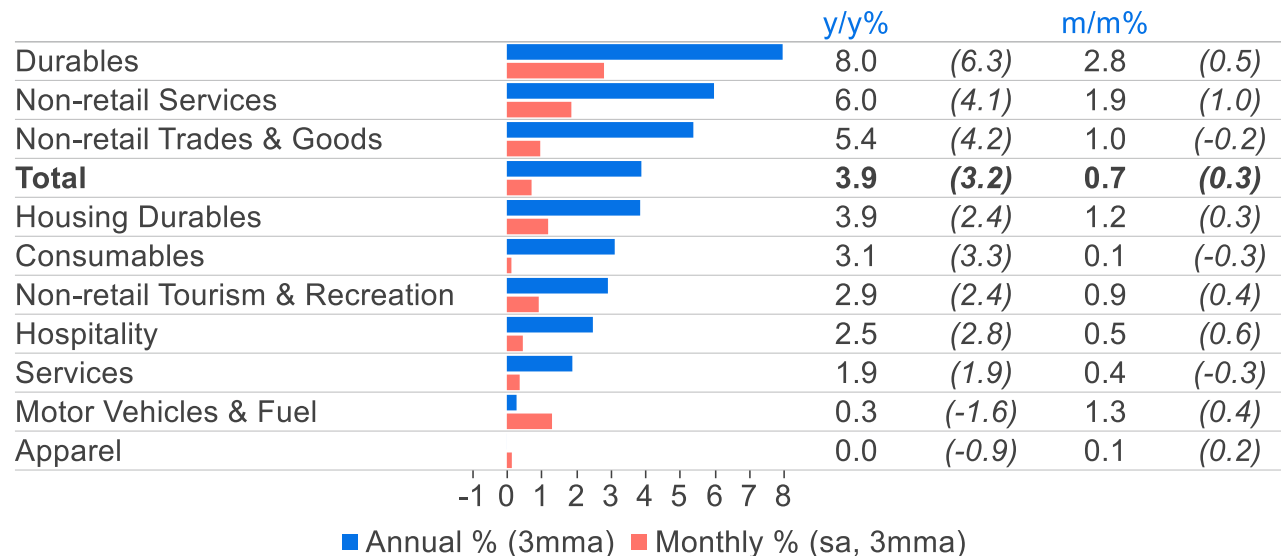


Notes

- 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 and precious metal dealers as that is not household consumption, but rather investment.

Overall categories

- Overall card spending was up 0.7% in November (note we report spend on a seasonally adjusted, 3-month average basis). Spending is up 3.9% compared to the same time last year.
- Spending is clearly picking up. Durables spending is very cyclical, and has the strongest annual growth, at 8.0%. There are now no categories which are down versus a year earlier.
- The growing popularity of Black Friday sales likely boosted card spending over November, particularly for durables (even after seasonal adjustment).



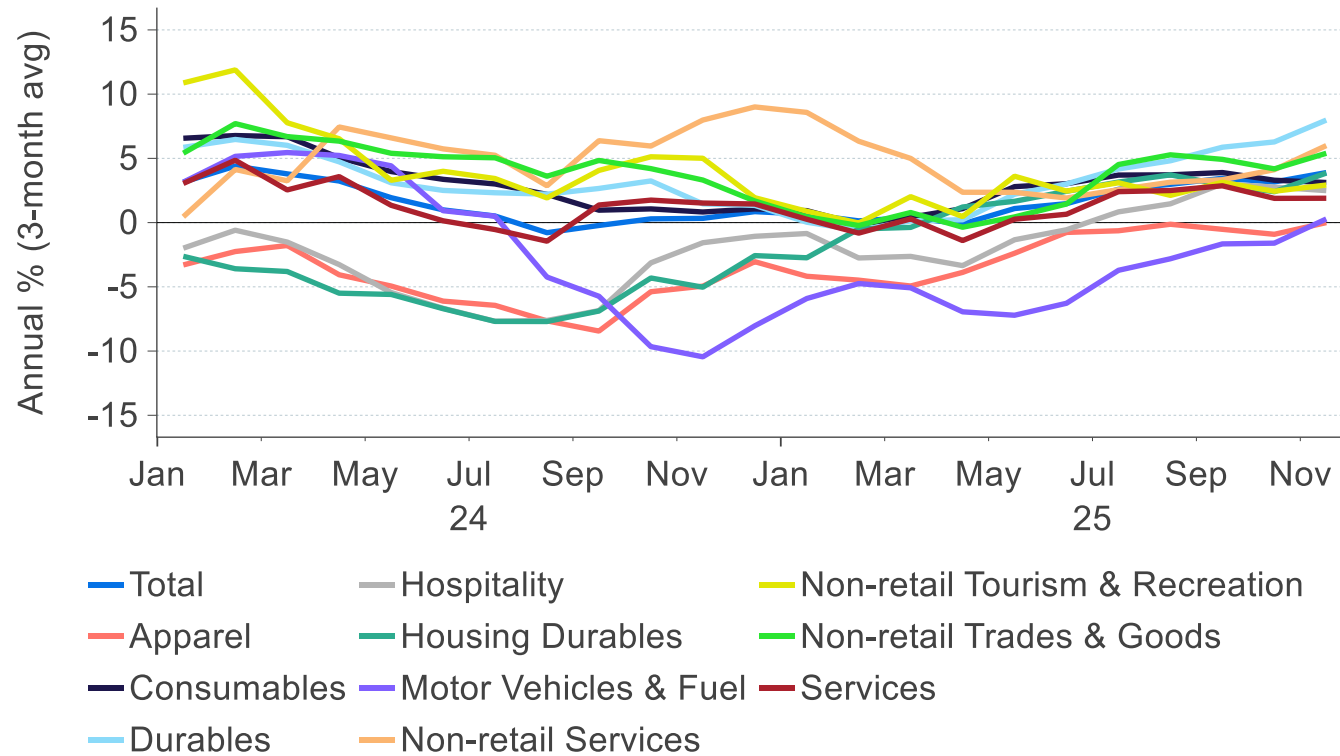
Source: ANZ Research (previous month's data in parentheses)

Note: data is subject to revision due to changing seasonal factors



Annual change

- An upward trend in annual growth is evident across most categories.

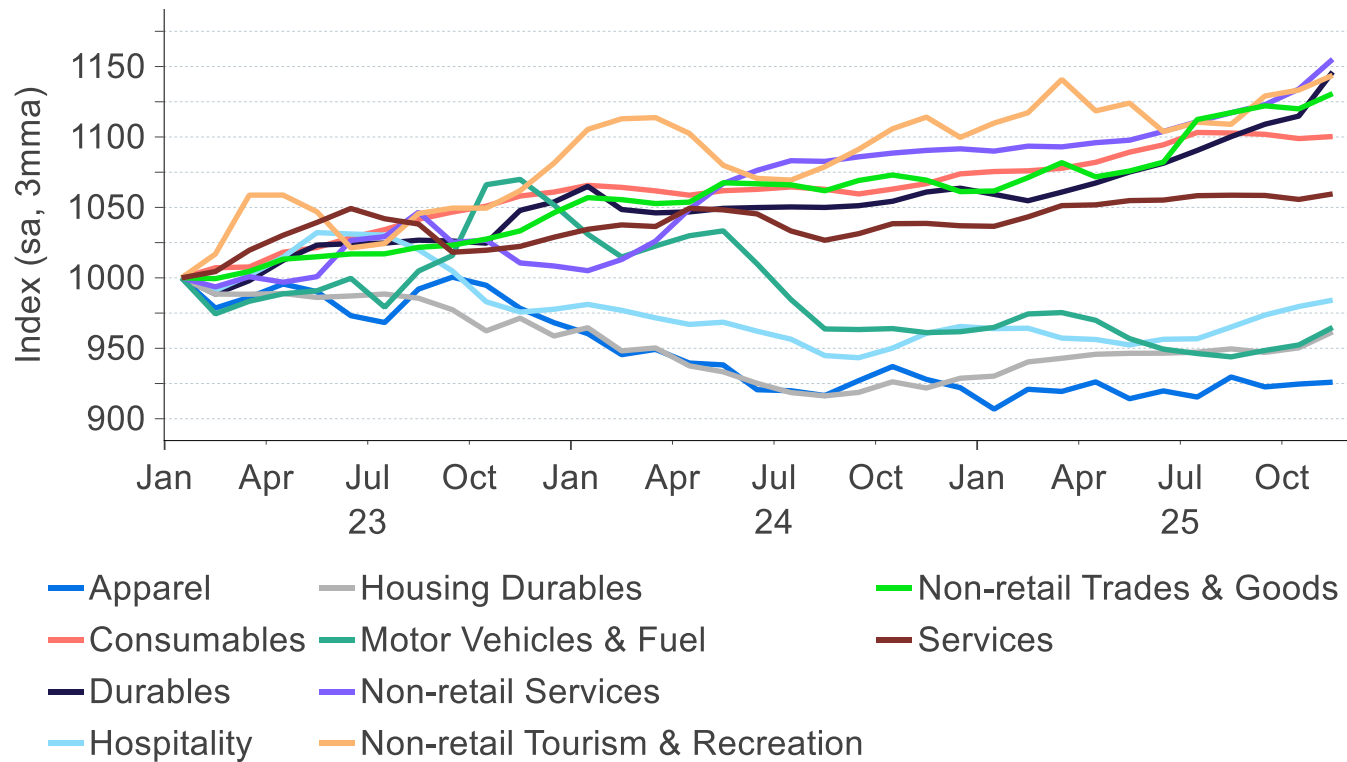


Source: ANZ Research



Levels

- Of the four sectors with spending well below early-2023 levels apparel is the only one that is yet to take a turn higher in level terms. The most one can say is that it has stopped falling.

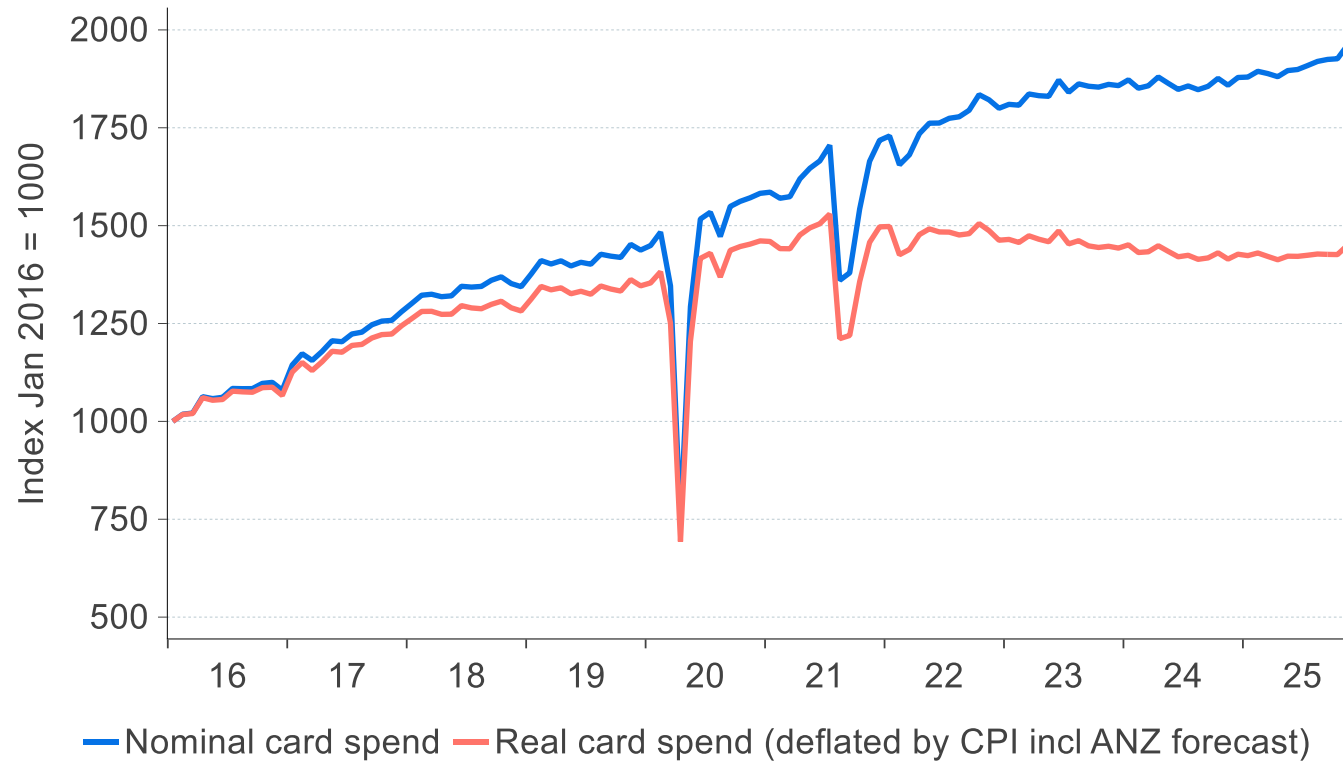


Source: ANZ Research



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 has finally ticked higher.

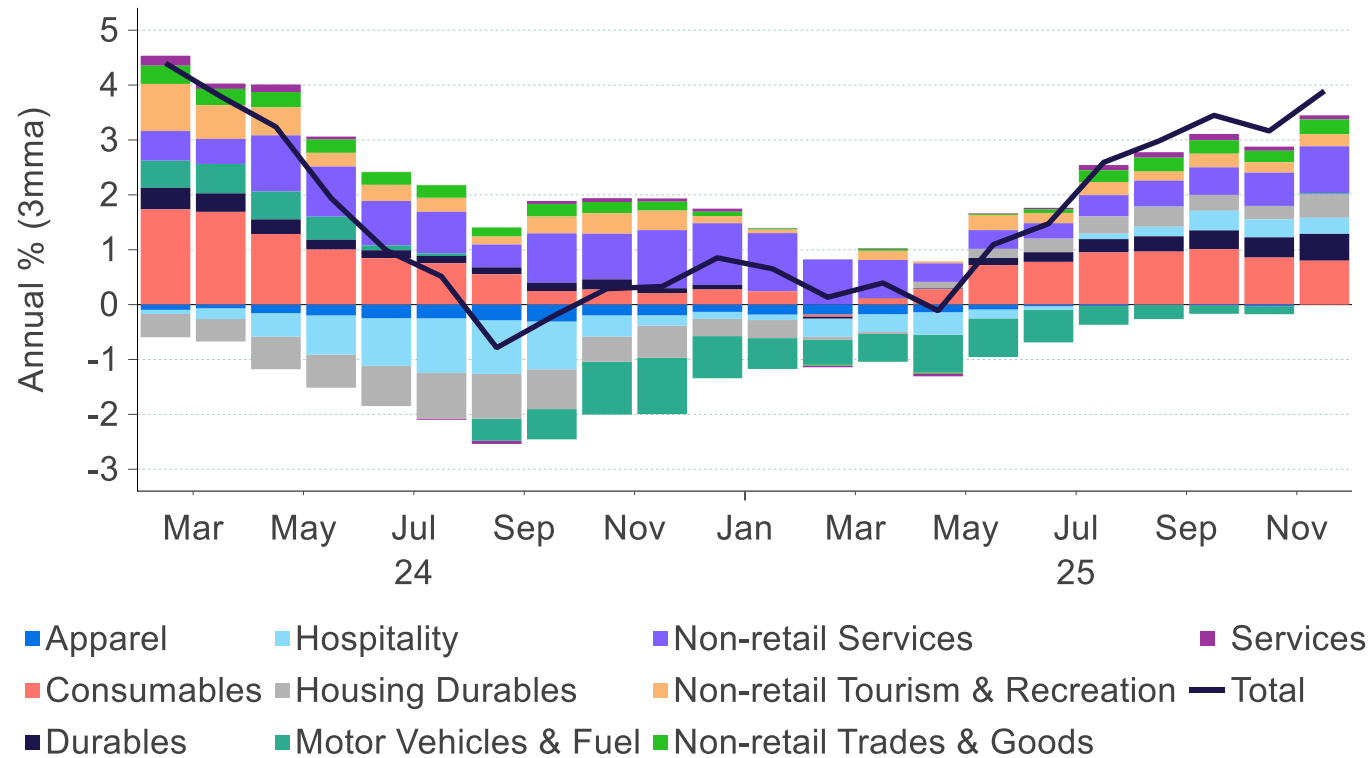


Source: Stats NZ, Macrobond, ANZ Research



Contributions

- A look at the contributions of each category to total card spending annual growth shows a broad-based lift. The contribution of growth in consumables (primarily supermarket spend) declined again, though it was still solidly positive.

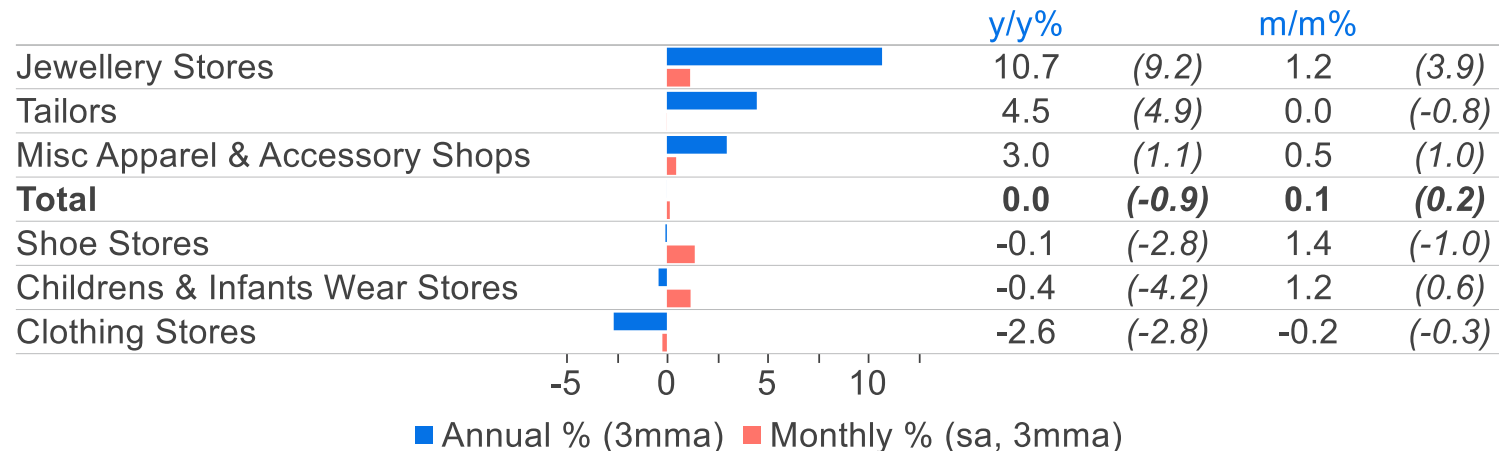


Source: ANZ Research



Apparel

- Spending in the apparel category rose 0.1% in November (seasonally adjusted), but the annual change managed to finally climb out of the red, to be flat.
- Apparel has been much weaker than other forms of discretionary spending. It's possible data has been affected by spend shifting to general online retailers, including offshore.
- Within the category, jewellery is a strong outperformer. We removed gold bullion sellers from this category this month, causing some data revisions.



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



Apparel – annual growth

- Within the apparel category there continues to be a wide range of performance, but annual growth has lifted.



Source: ANZ Research

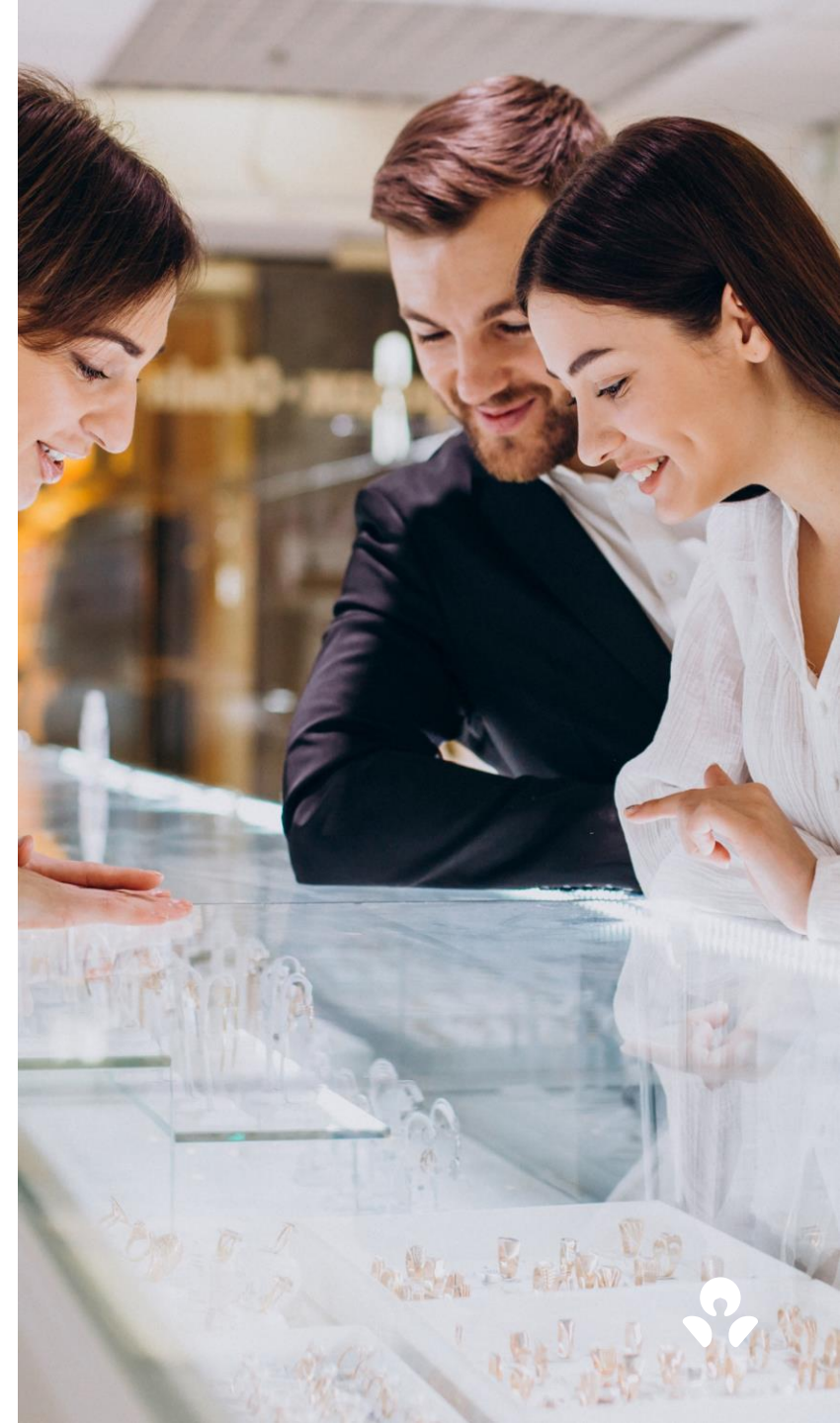


Apparel – levels

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

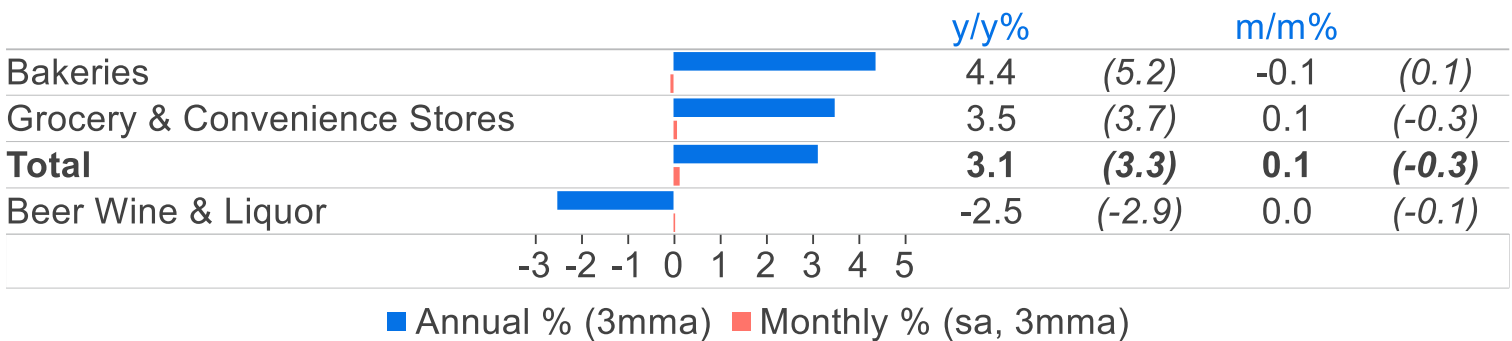


Source: ANZ Research

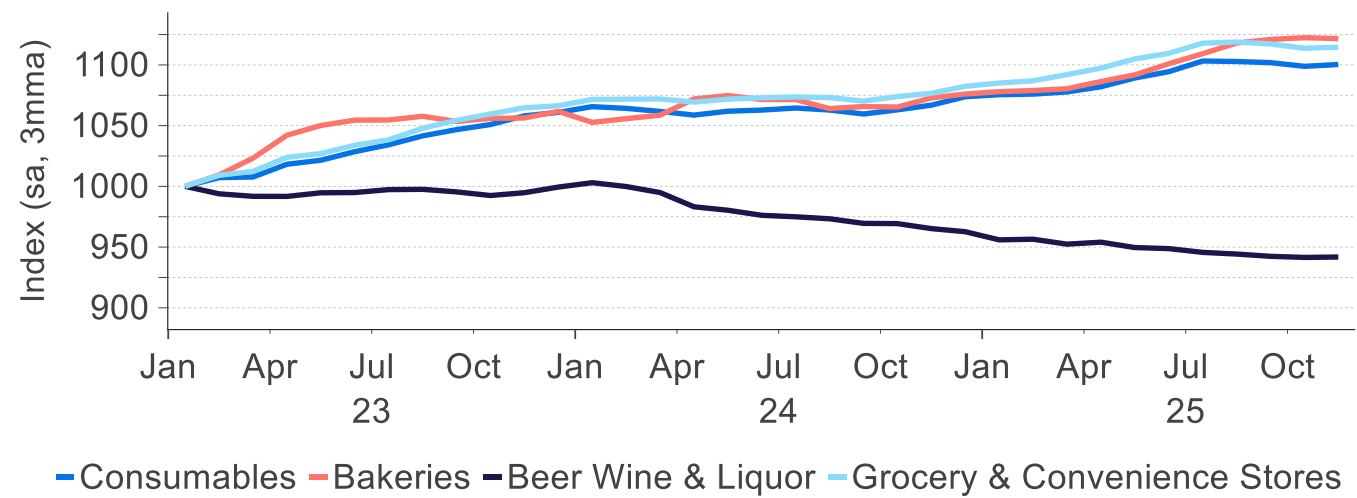


Consumables

- The grocery and convenience store category is up 3.5% y/y, but recall that food price inflation is running higher than that.



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

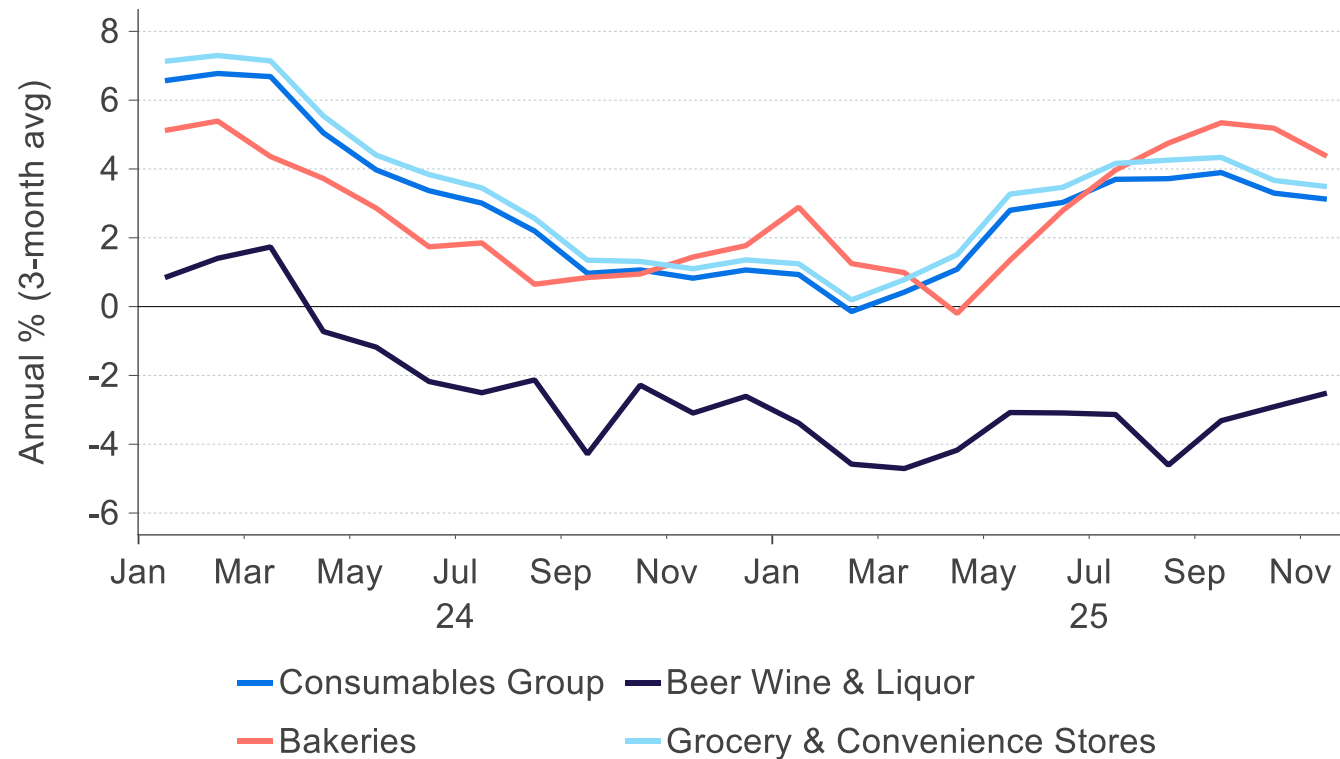


Source: ANZ Research



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, though the decline has eased in the past couple of months.



Source: ANZ Research



Durables

- There is a wide range of performance, but overall spending is picking up strongly, up 2.8% in the month and 8.0% y/y.
- Black Friday sales likely supported spending on durables in November, even after seasonal adjustment, as such sales become more popular.

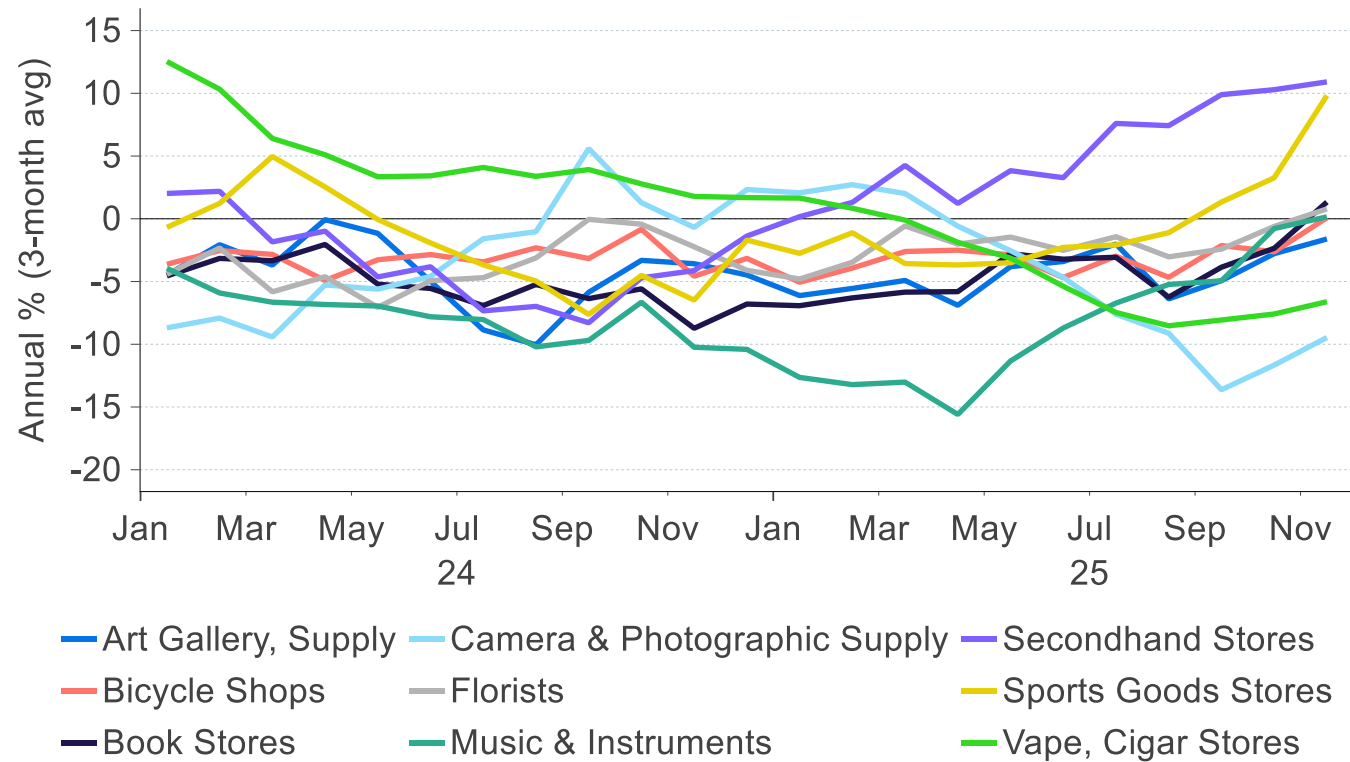


Source: ANZ Research (previous month's data in parentheses)



Selected durables – annual change

- Growth in most store-types in this category is trending higher.
- Spending at sports goods stores rose particularly sharply this month.

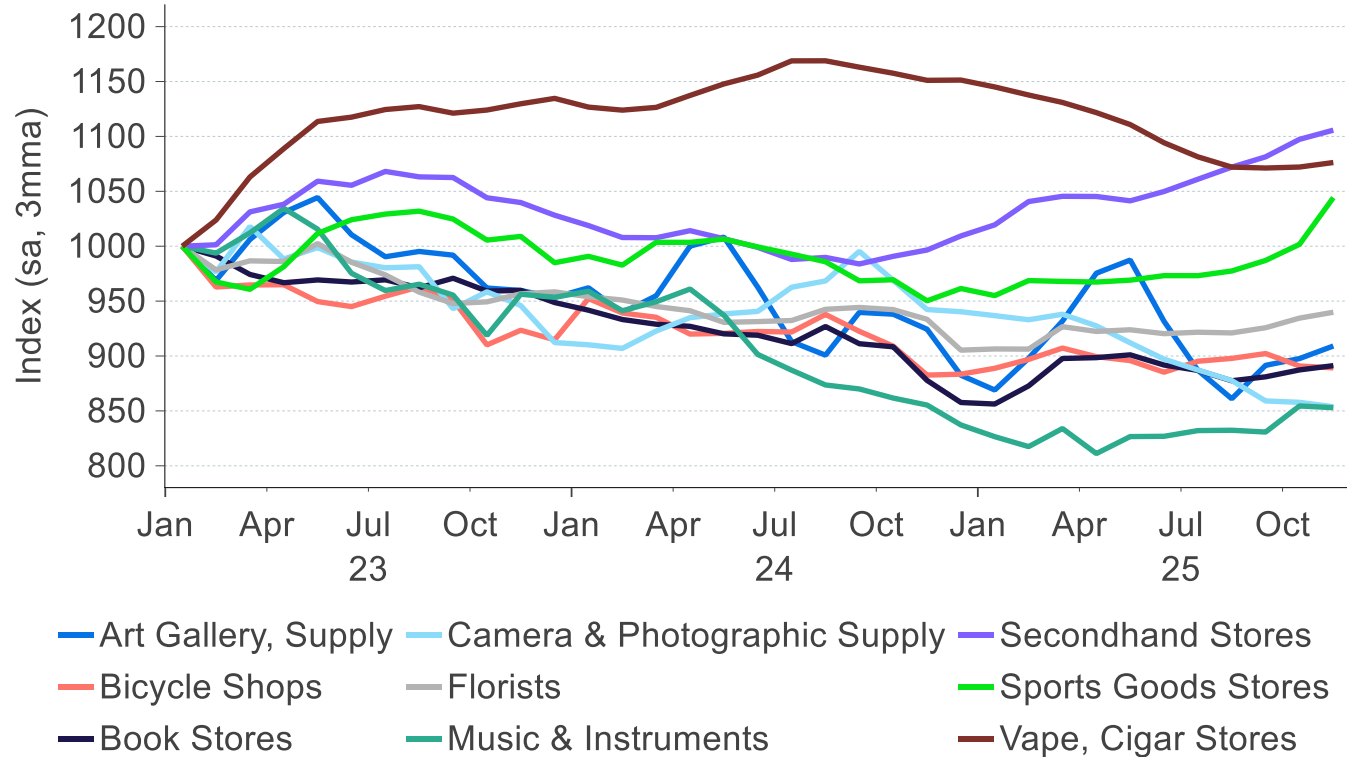


Source: ANZ Research



Selected durables – levels

- The lift in spend at sports goods stores is notable in seasonally adjusted levels too. There may well be a Black Friday effect here.
- However, photographic shops, music shops, bike shops, book shops and art galleries are yet to see a meaningful pickup.

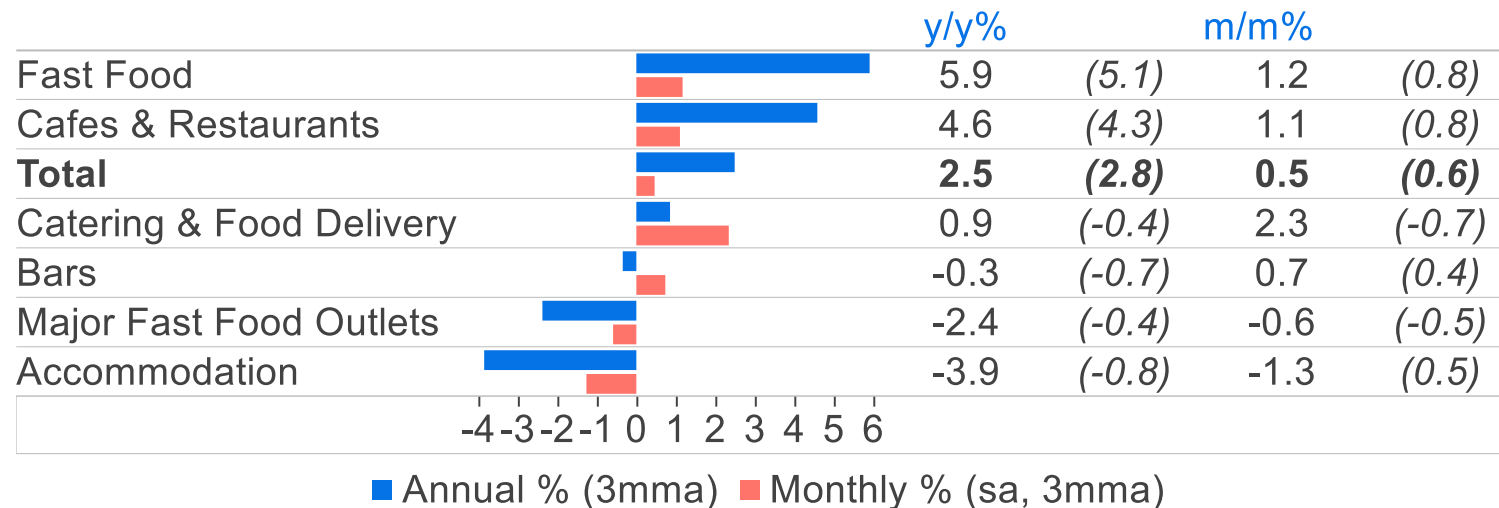


Source: ANZ Research



Hospitality

- Hospitality spending is up 2.5% year-on-year, with another 0.5% increase this month.
- Fast food continues to outperform other forms of dining out.
- The accommodation sector saw another monthly fall seasonally adjusted, as spending rose by less than it typically does going into the seasonal summer upswing.

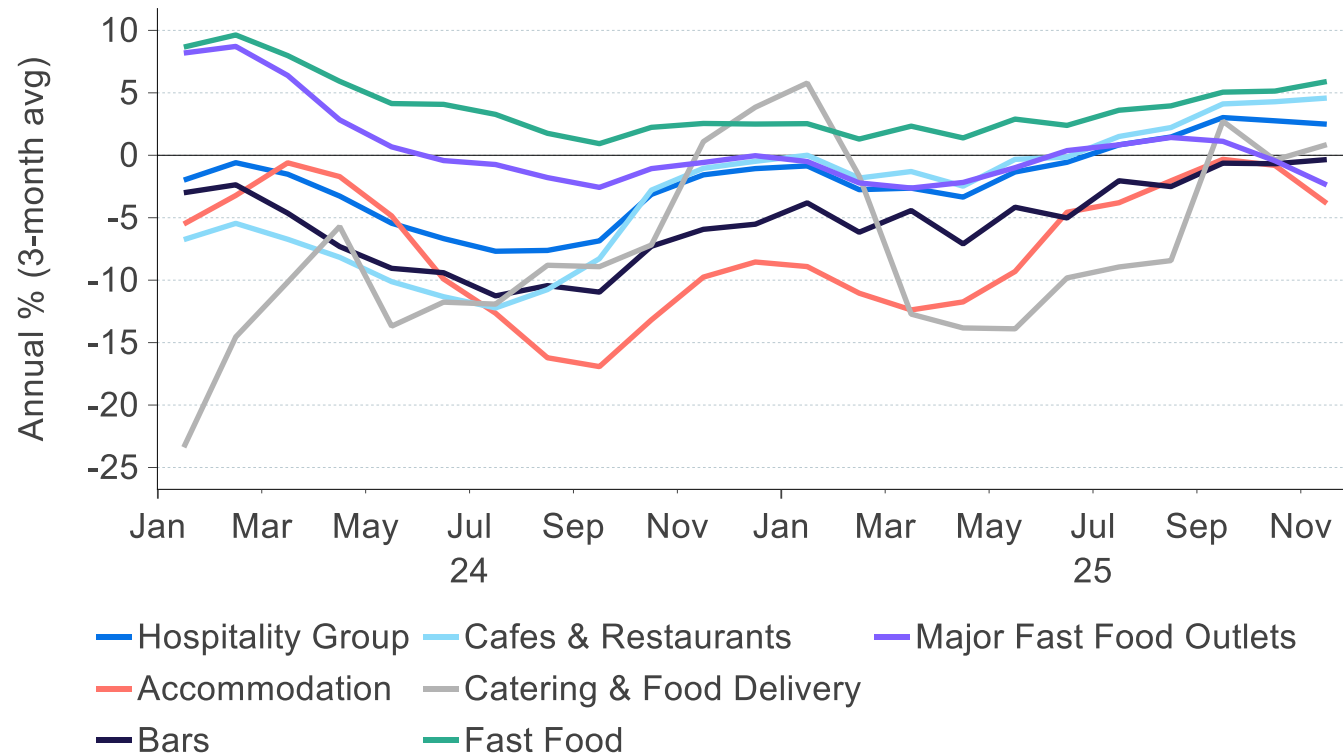


Source: ANZ Research (previous month's data in parentheses)



Hospitality – annual change

- Both accommodation and big-name fast food saw lower annual growth this month, but both cafes & restaurants and the broader fast food category lifted.

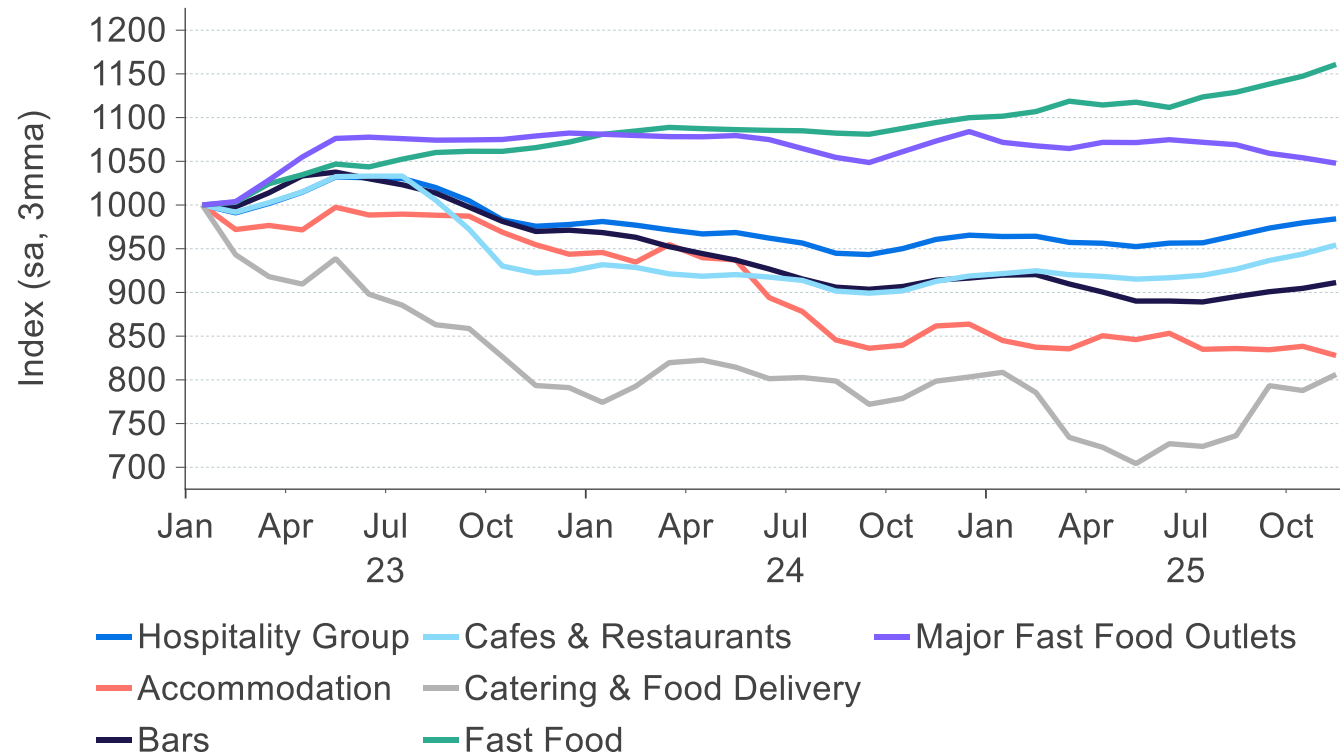


Source: ANZ Research



Hospitality – levels

- Fast food is the only hospitality store type for which spending is higher than early 2023, but the cafes & restaurants group has made a strong run in the second half of this year.

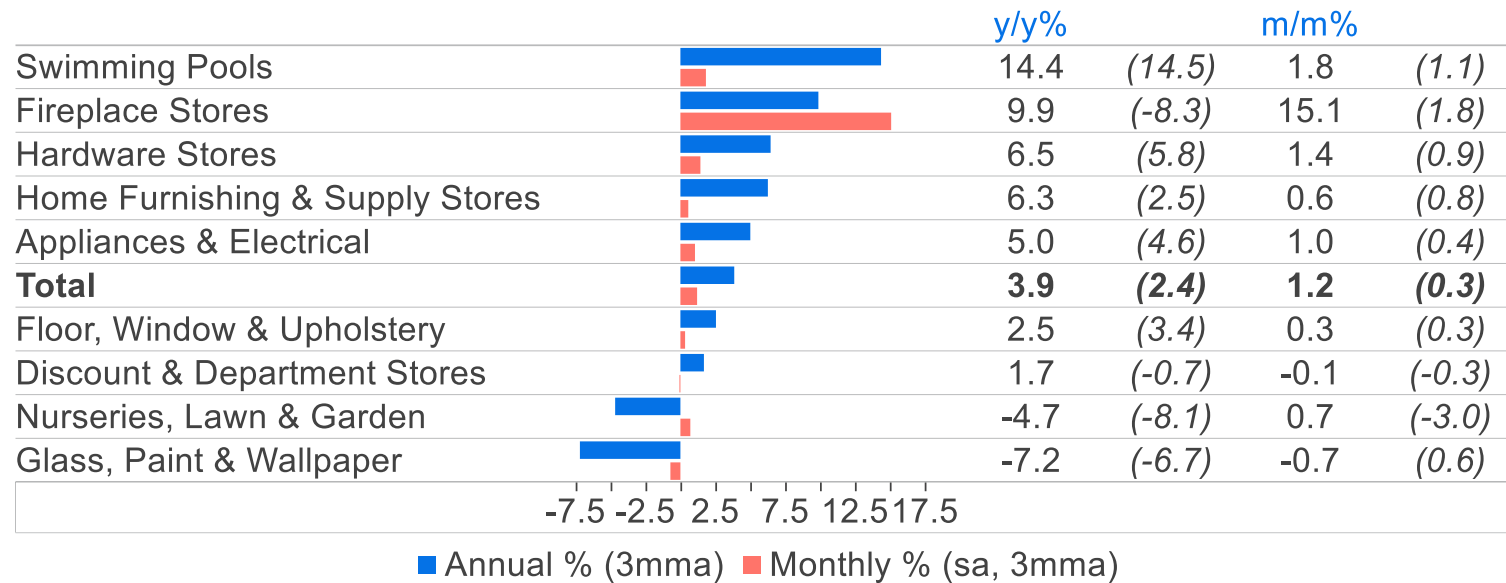


Source: ANZ Research



Housing durables

- Hearths are on fire! Fireplace stores can be a volatile category, but the lift is consistent with increasing interest in renovations.

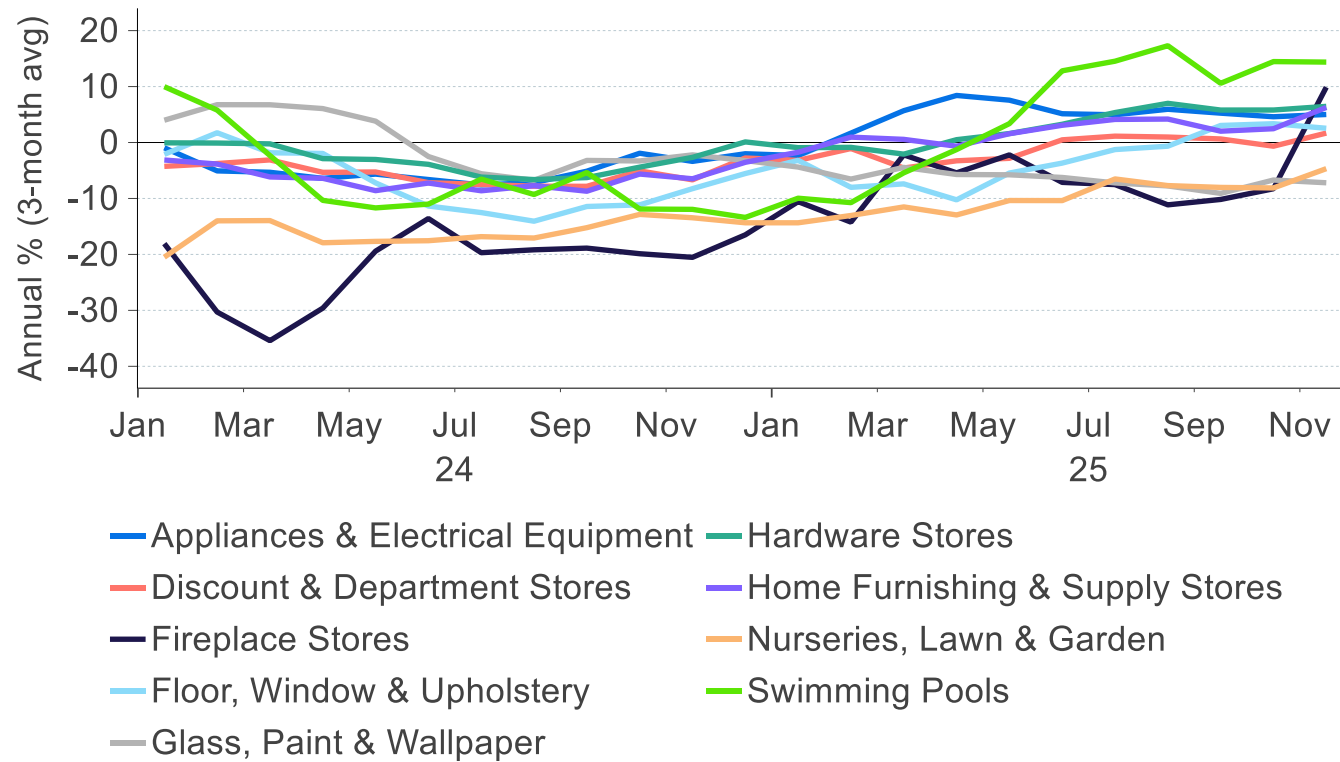


Source: ANZ Research (previous month's data in parentheses)



Selected housing durables – annual change

- Spending at swimming pool retailers is up strongly, with more people taking the plunge now that interest rates have come down.

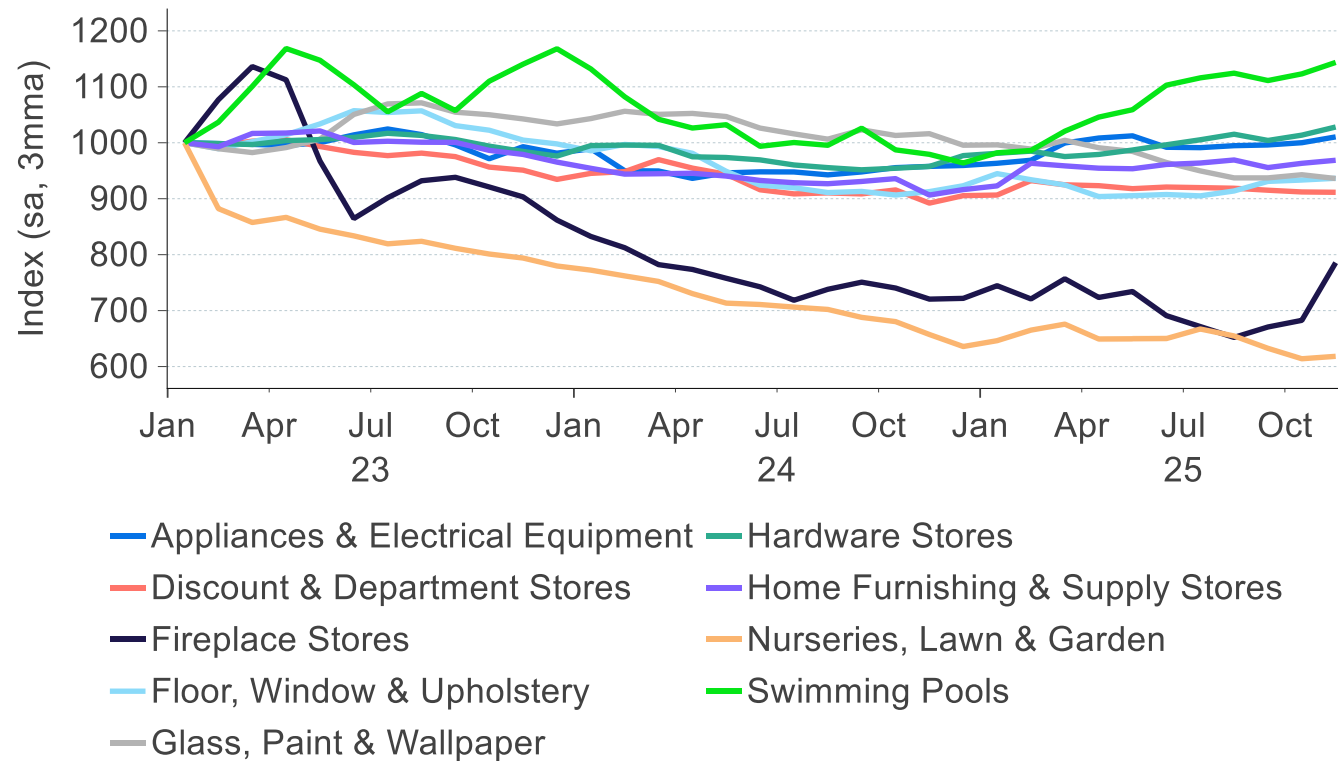


Source: ANZ Research



Selected housing durables – levels

- Nurseries, lawn and garden stores continue to struggle. Swimming pools and fireplace stores were the big movers this month; most store types in this category remain quite flat.

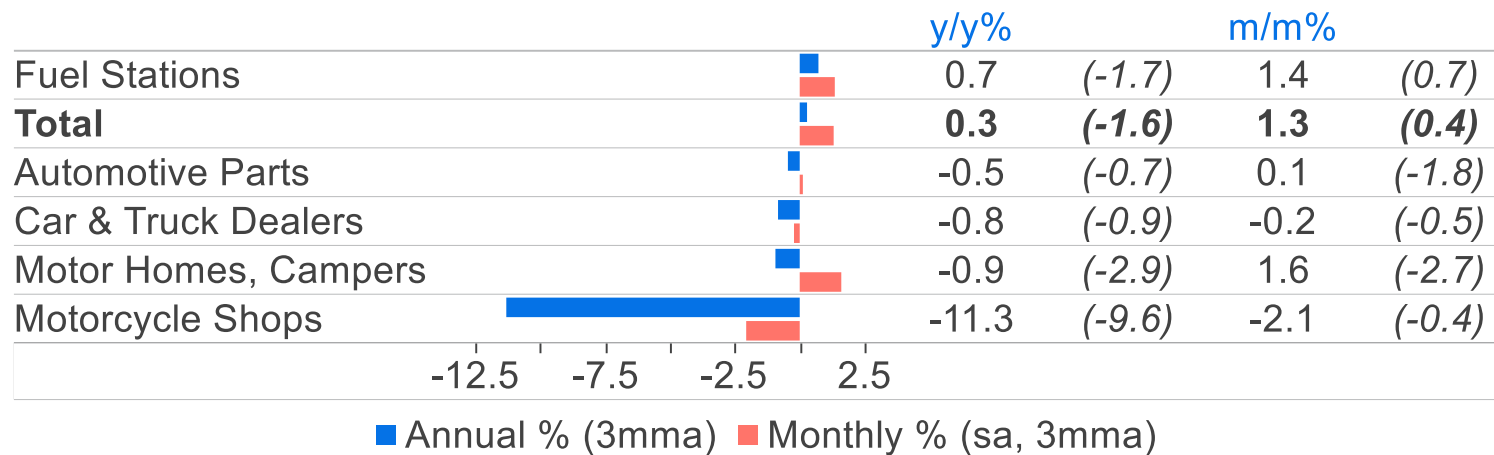


Source: ANZ Research



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.
- Spending at fuel stations has picked up. Much of this will be due to a rise in fuel prices over November.

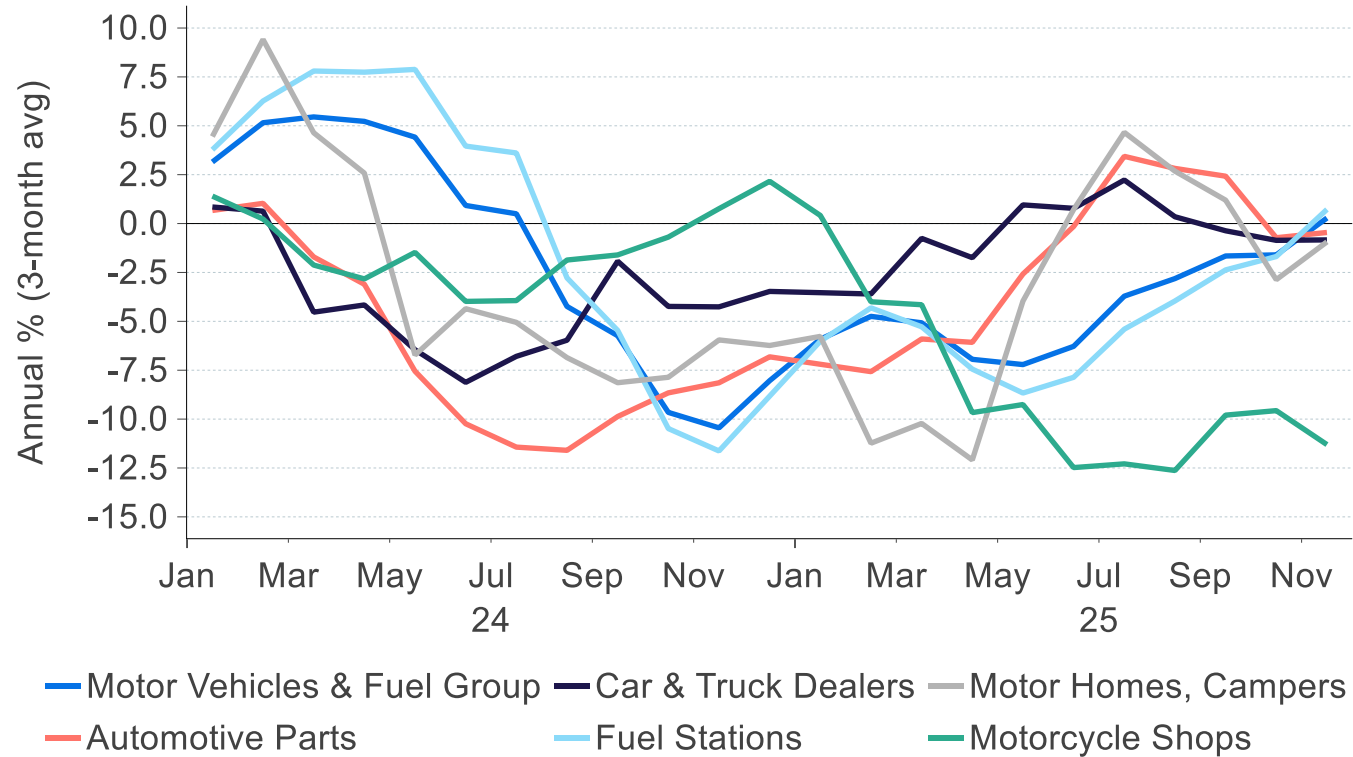


Source: ANZ Research (previous month's data in parentheses)



Motor vehicles and fuel – annual change

- Outside of motorcycle shops, growth rates for this category are generally fairly close to zero versus a year ago.

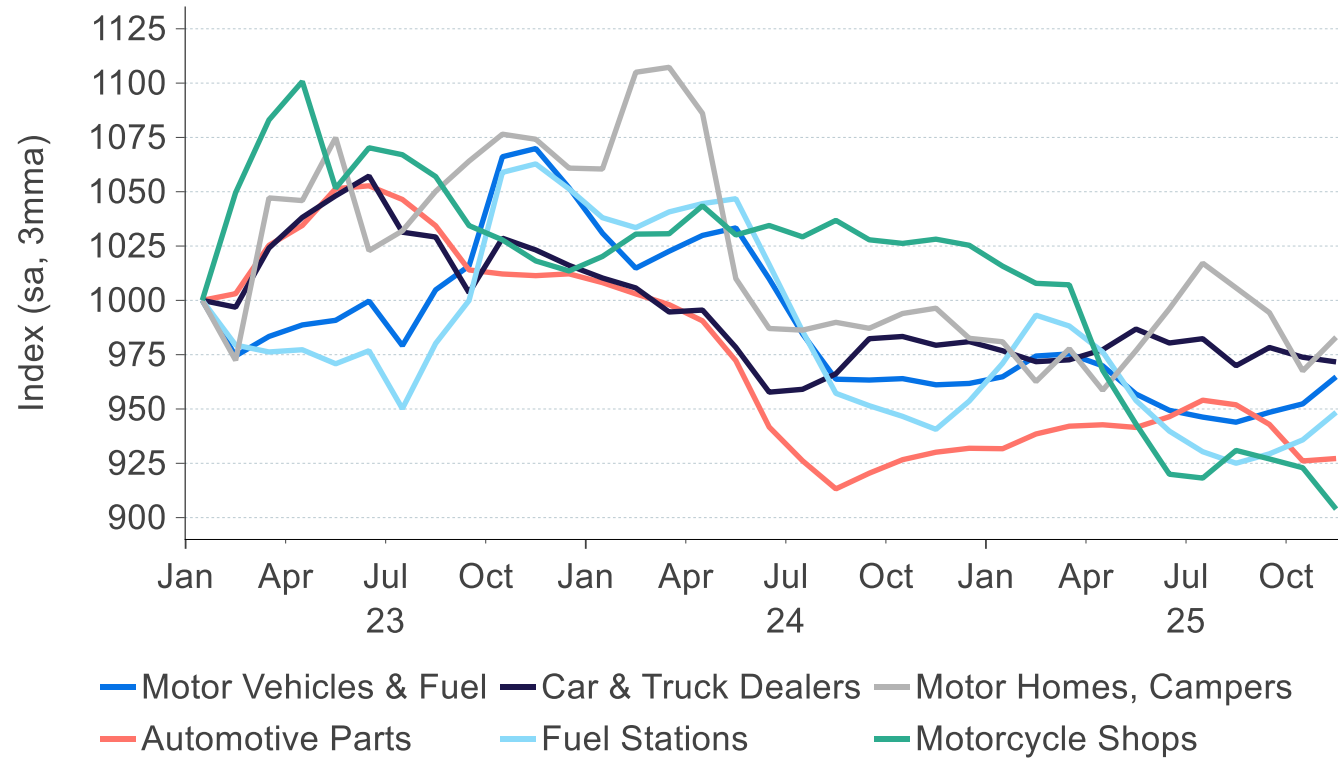


Source: ANZ Research



Motor vehicles and fuel – levels

- Very mixed moves in the levels of spending across this category.

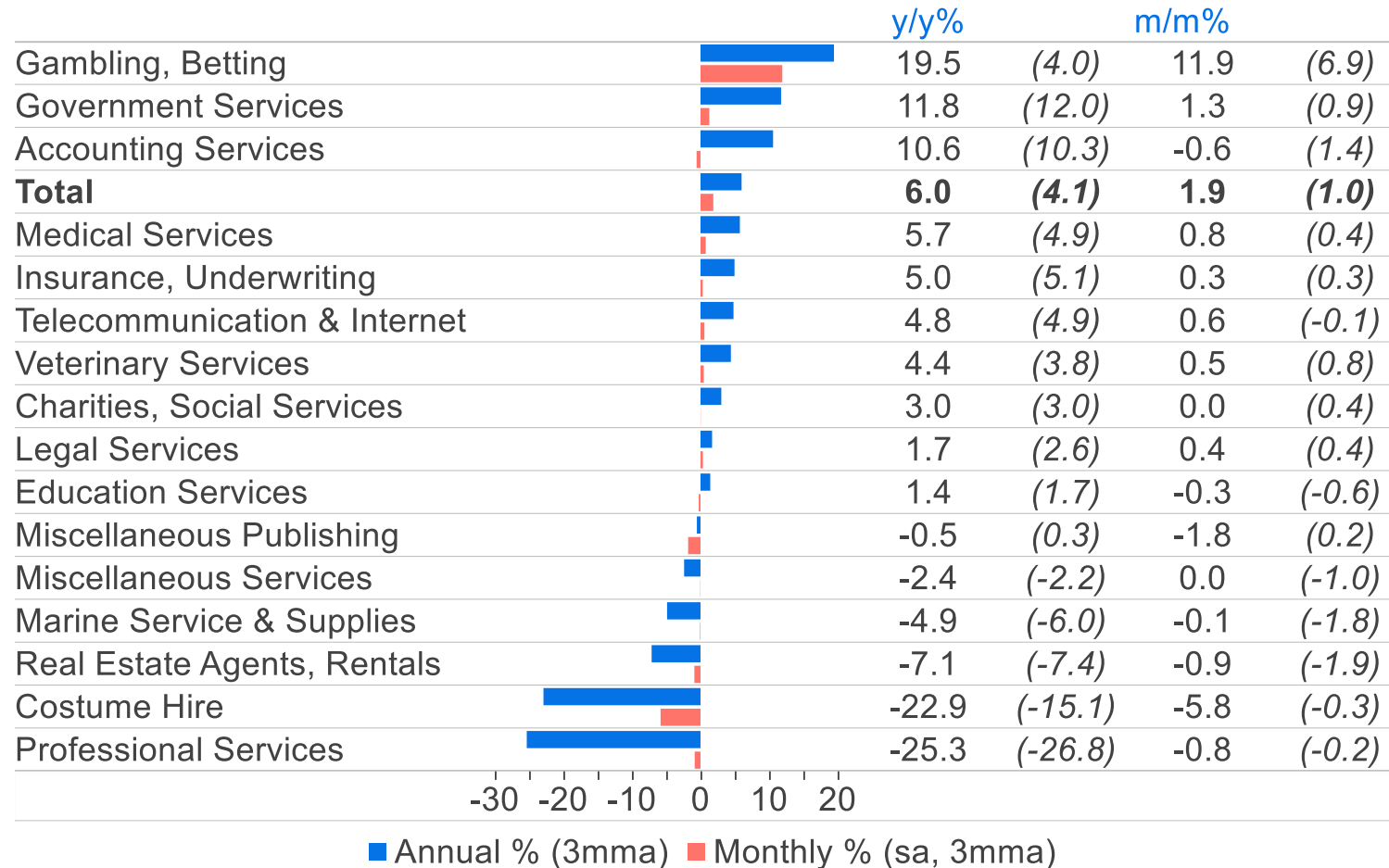


Source: ANZ Research



Non-retail services

- Spending in this category was up 1.9% m/m and 6.0% y/y, and is trending higher.

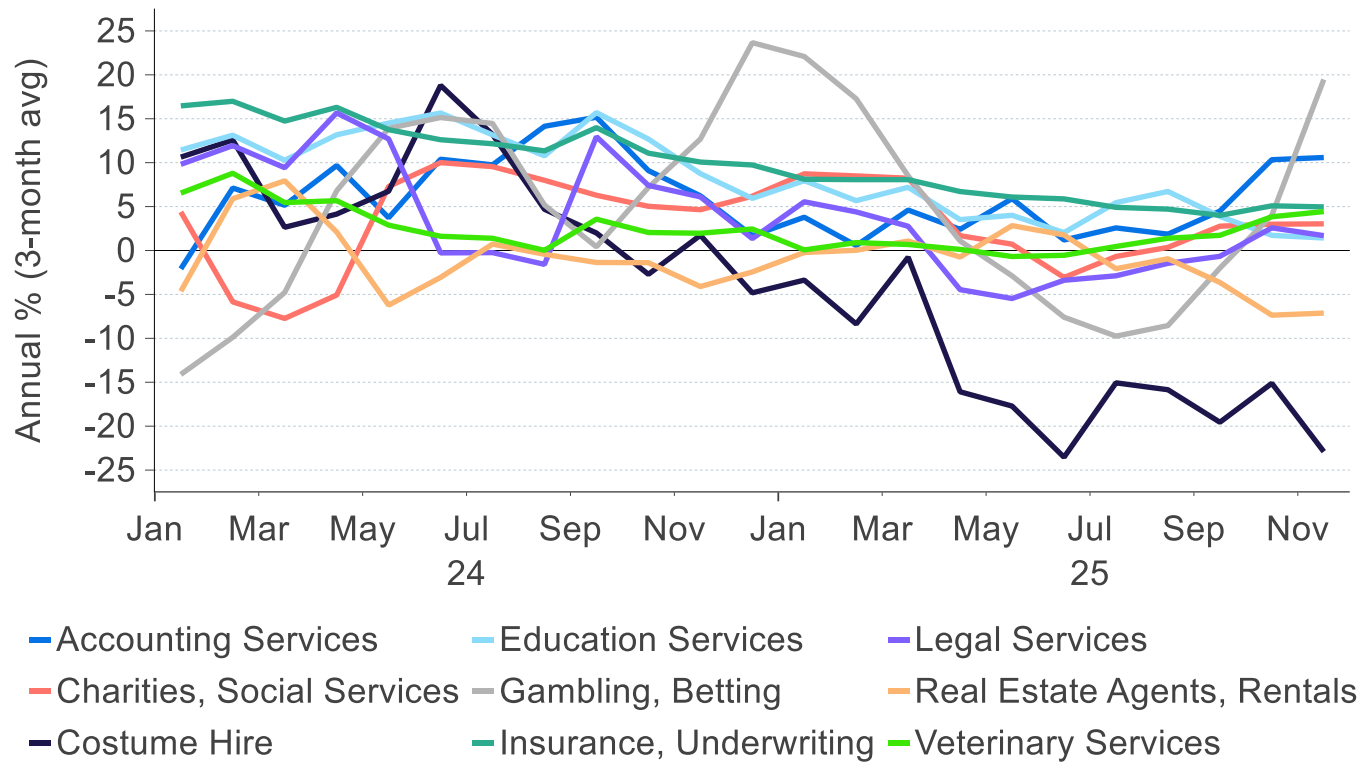


Source: ANZ Research (previous month's data in parentheses)



Selected non-retail services – annual change

- There are some decent upward trends in annual growth here.
- Just costume hire and real estate agents/rentals are in the red.

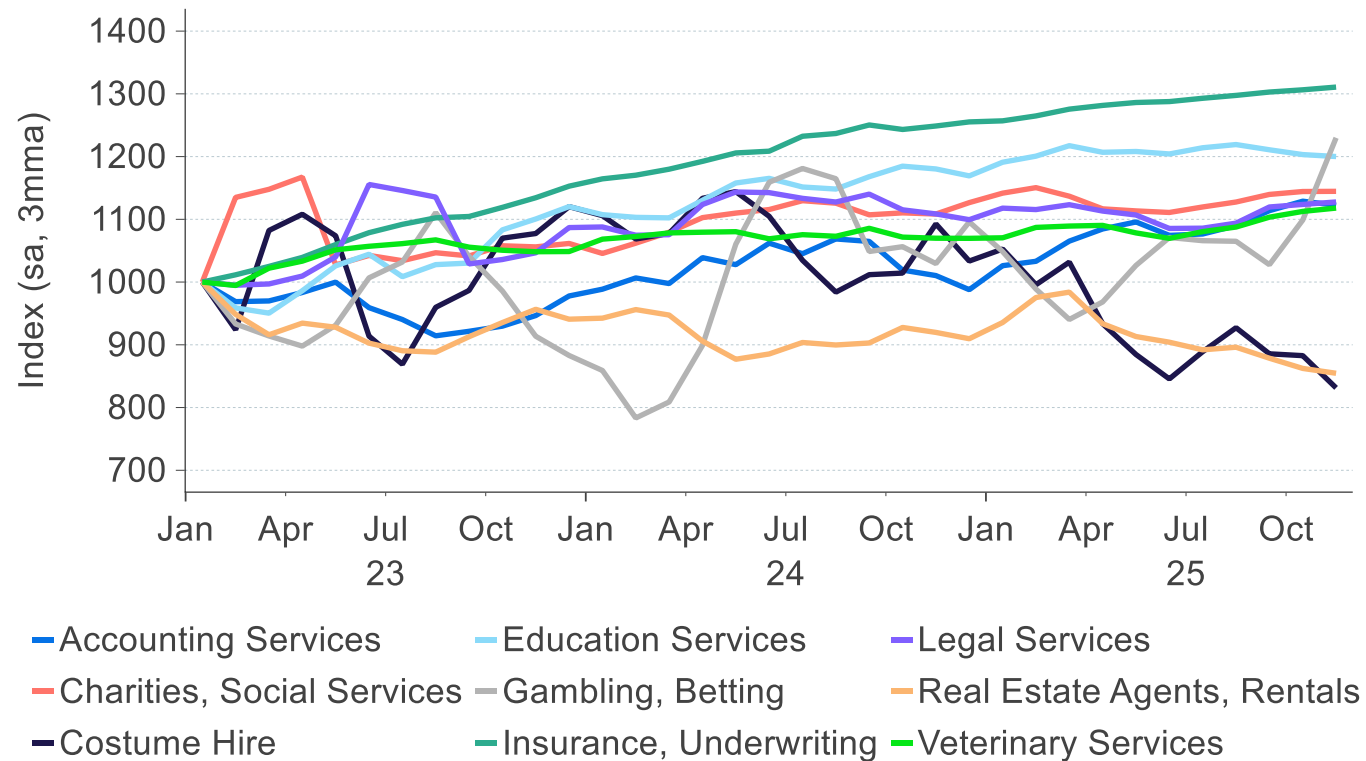


Source: ANZ Research



Selected non-retail services – levels

- Insurance spend to continue to steadily increase.
- A modest but noticeable pickup in spend at accountants and lawyers reflects a broader economic pickup

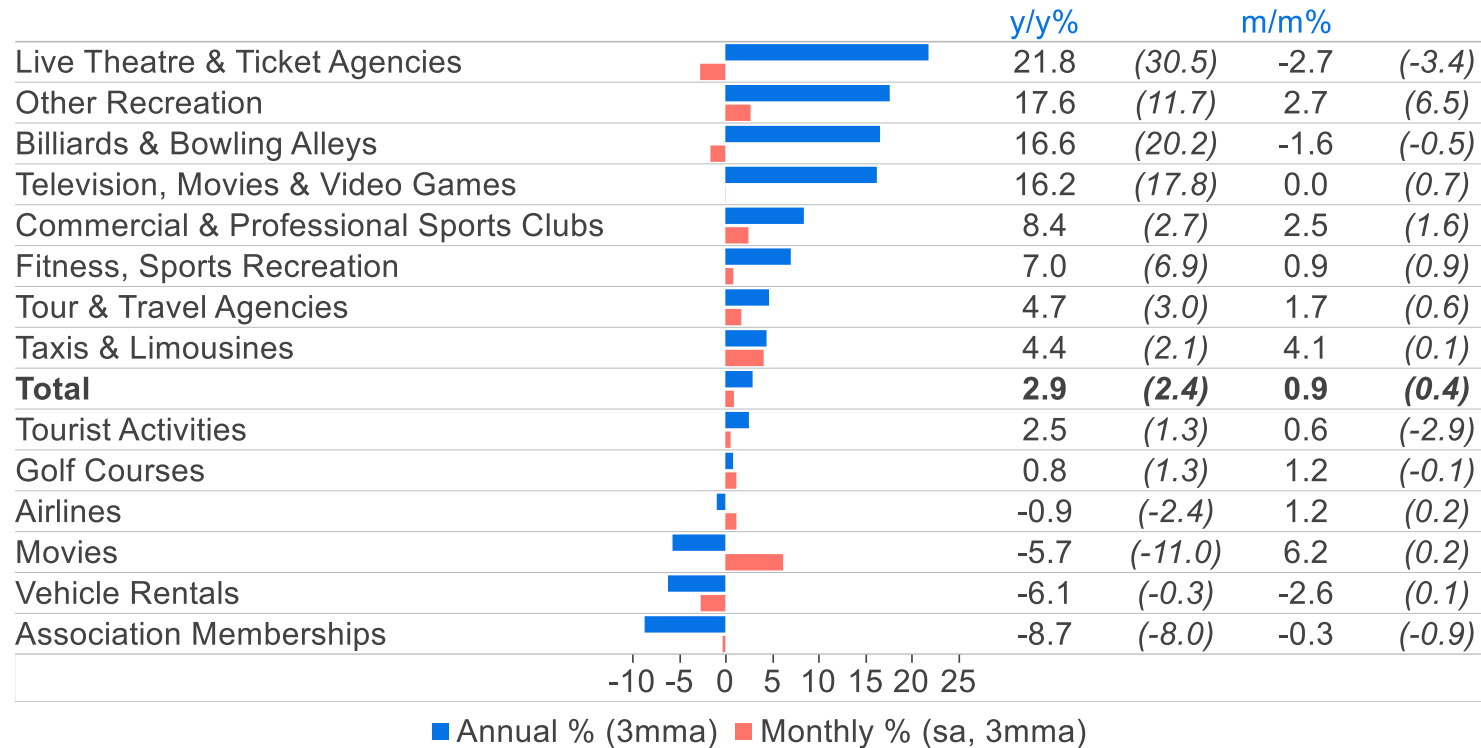


Source: ANZ Research

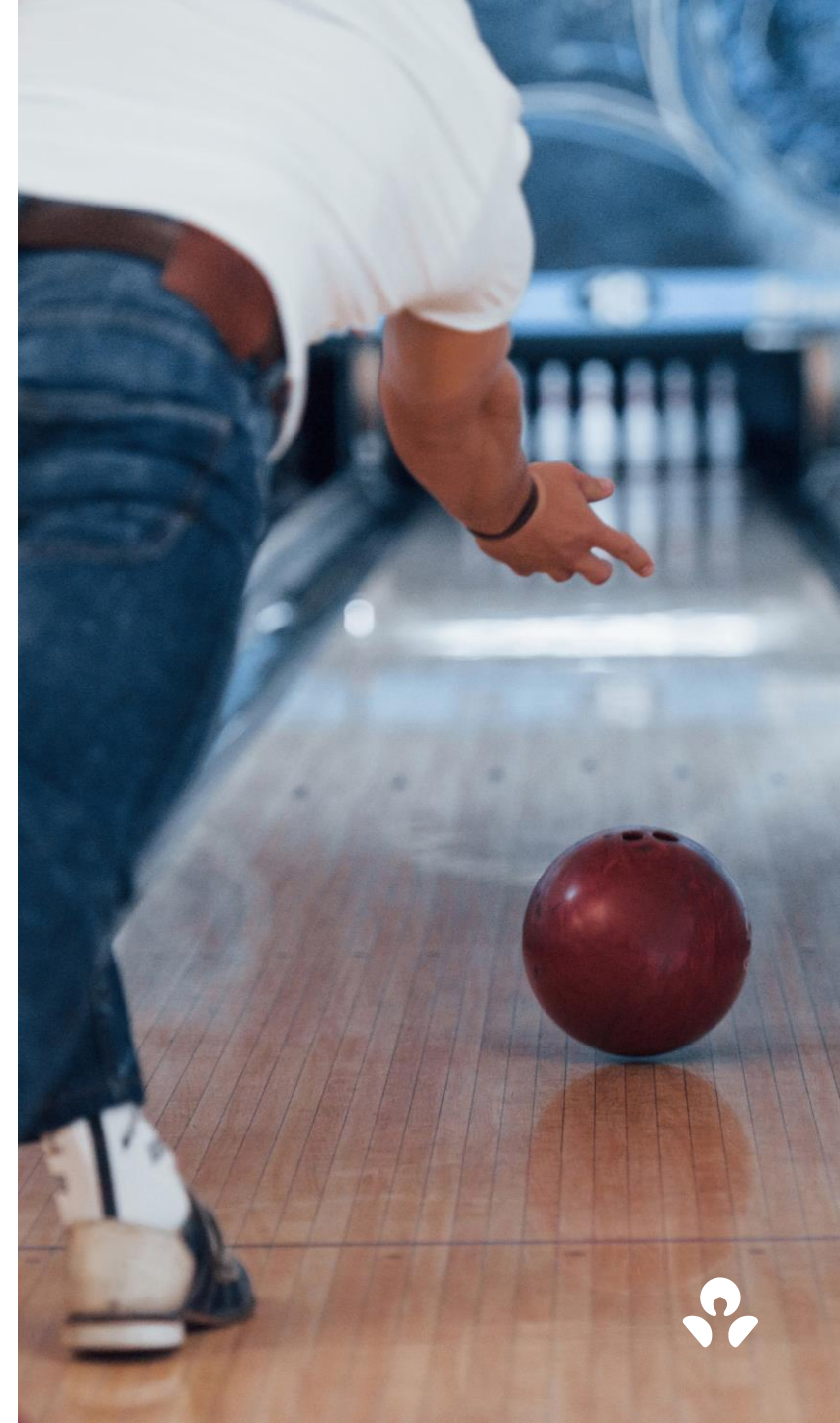


Non-retail tourism & recreation

- A 0.9% monthly increase saw annual spend lift to 2.9%.
- Spending is solidly higher for some discretionary store types, in a promising sign for improving consumer demand. However, some travel categories remain soft.

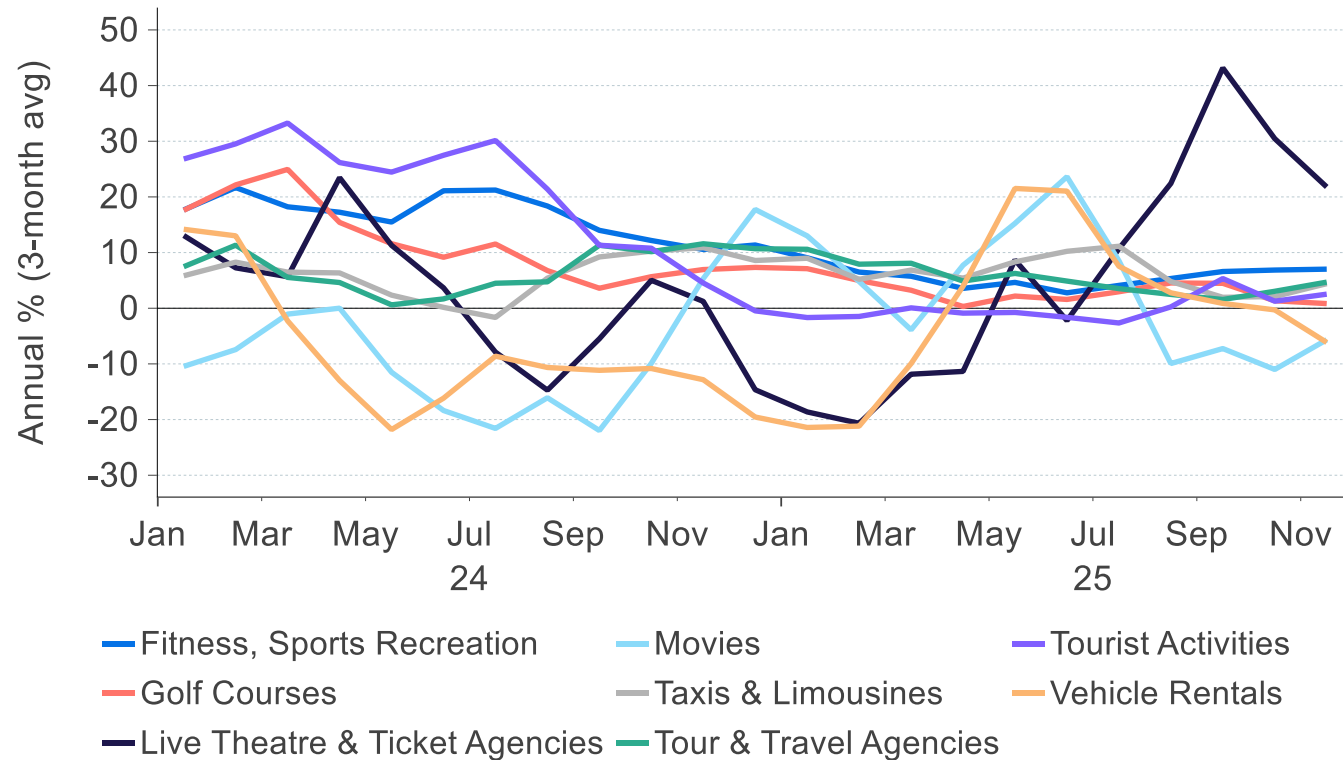


Source: ANZ Research (previous month's data in parentheses)



Selected non-retail tourism and recreation – annual change

- There is quite a range in annual growth across this category.

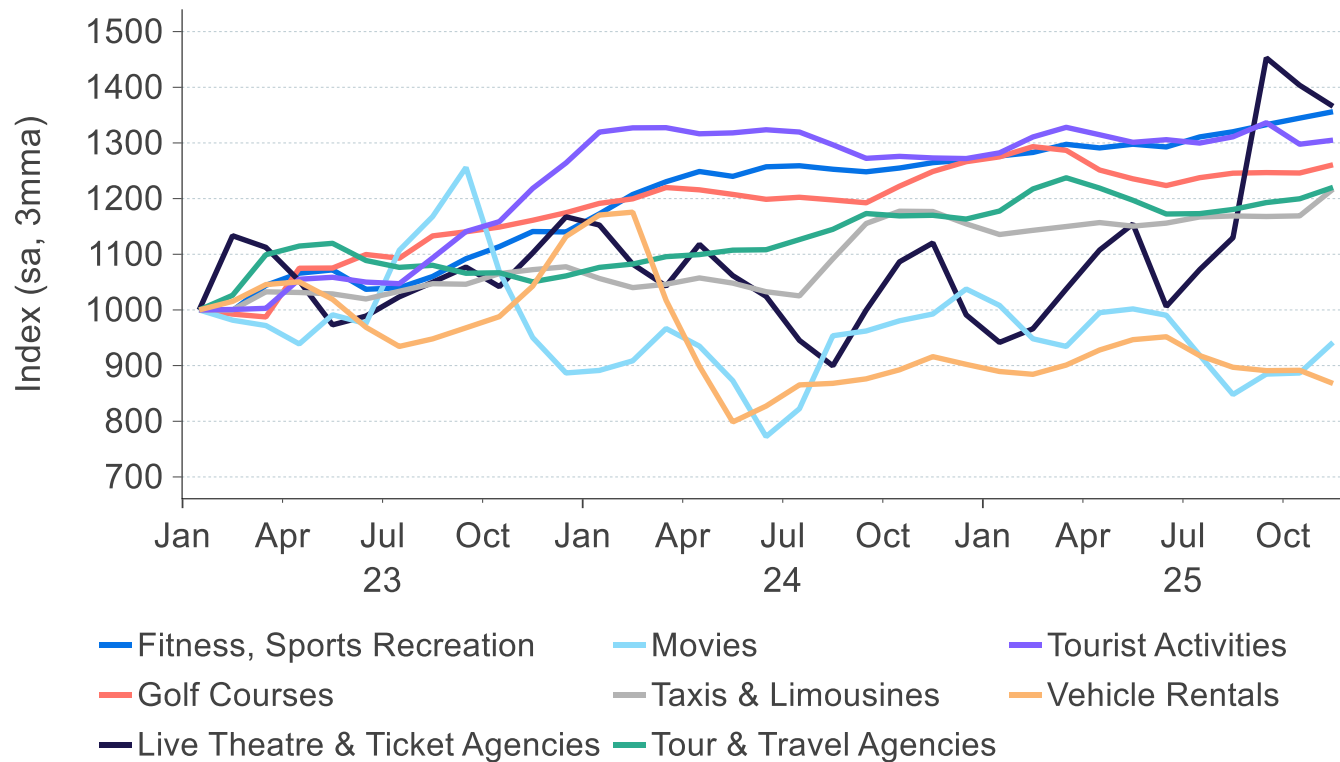


Source: ANZ Research



Selected non-retail tourism and recreation – levels

- Spending at most store types in this category is higher than in early 2023, the exceptions being movies and car rentals.
- Spending on live events is very lumpy but is currently outperforming movies in growth terms.

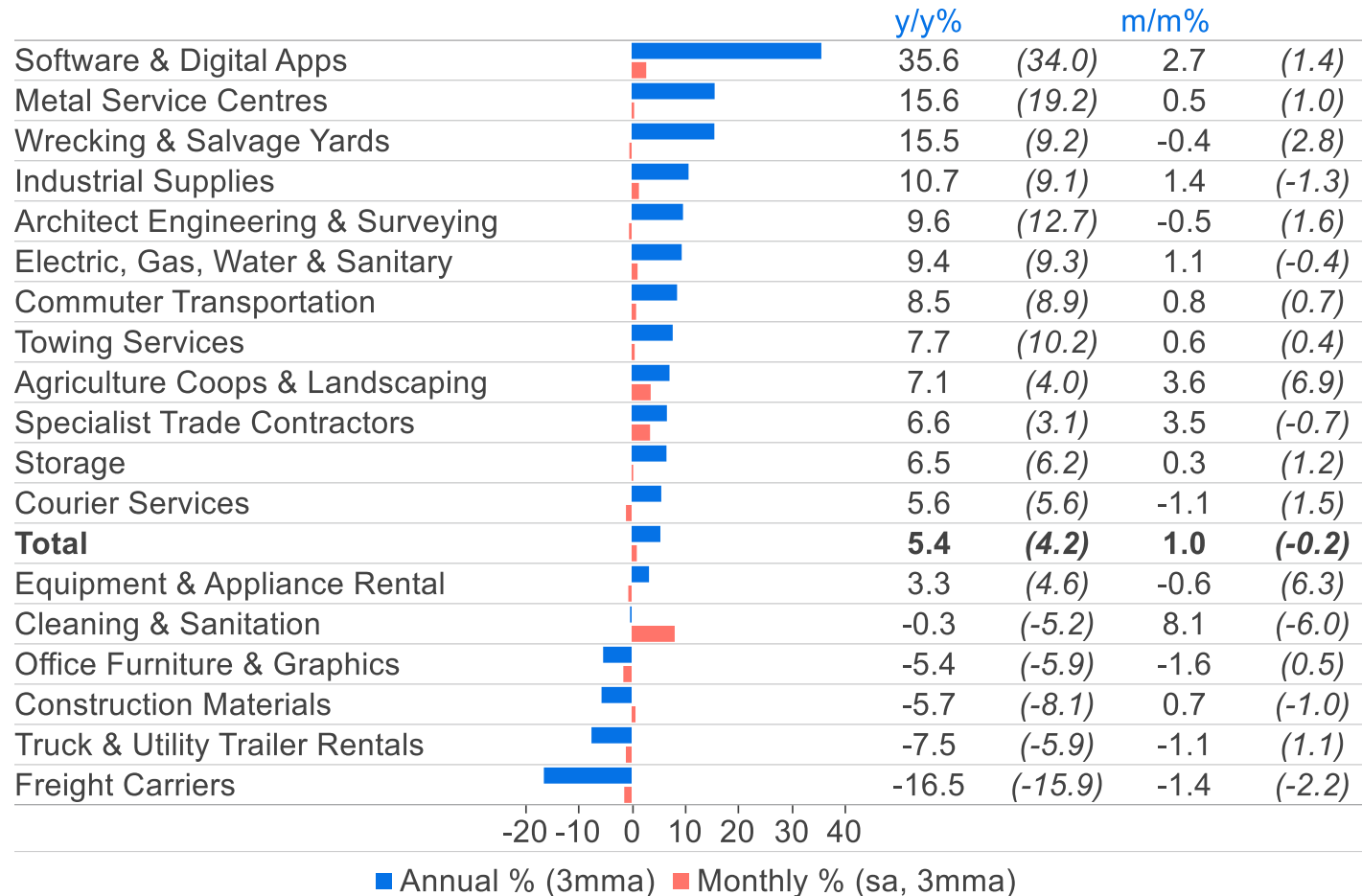


Source: ANZ Research

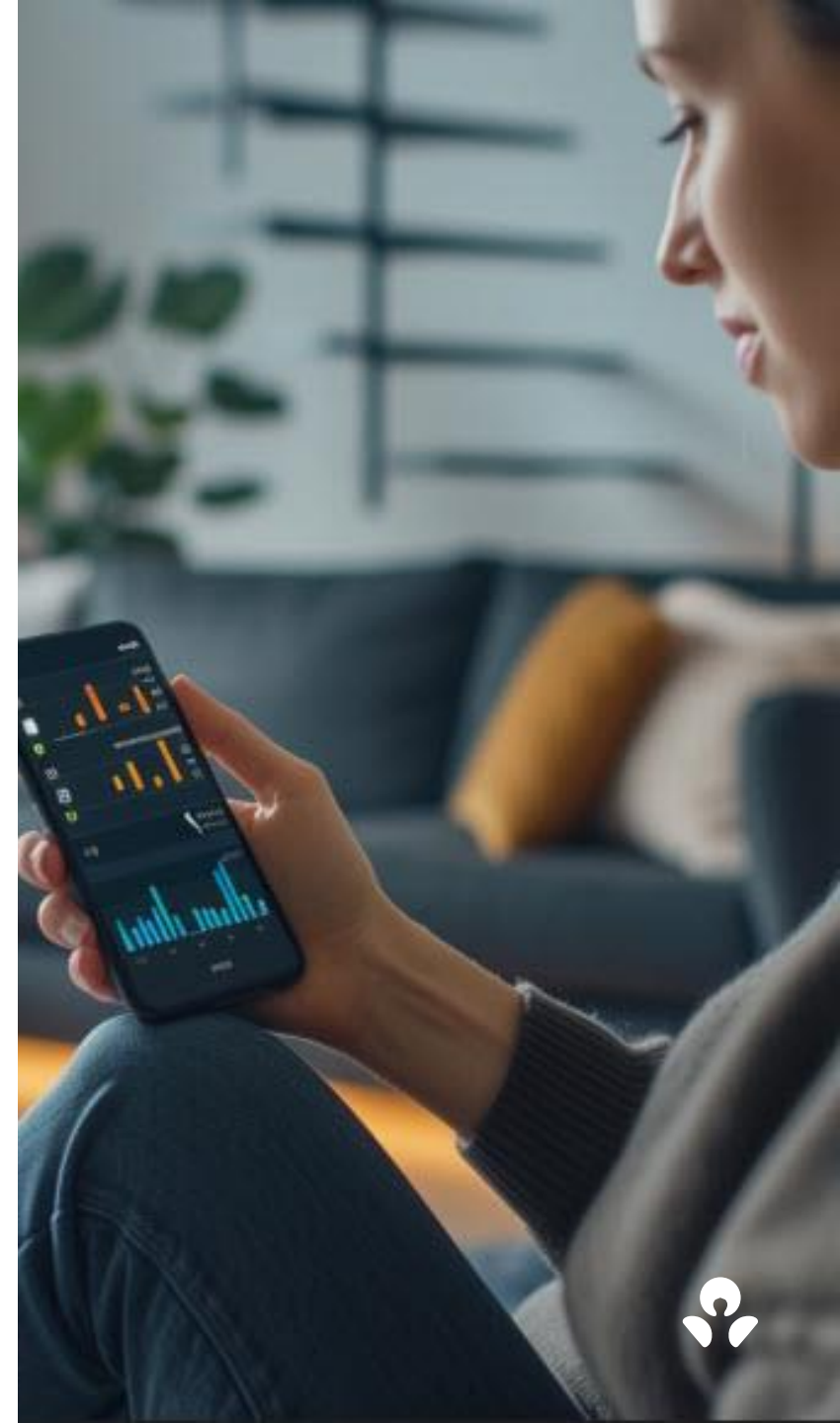


Non-retail trades and goods

- Annual spending in this category has lifted to 5.4% y/y with a 1.0% lift in the month. There are many more store types experiencing positive annual growth than negative.

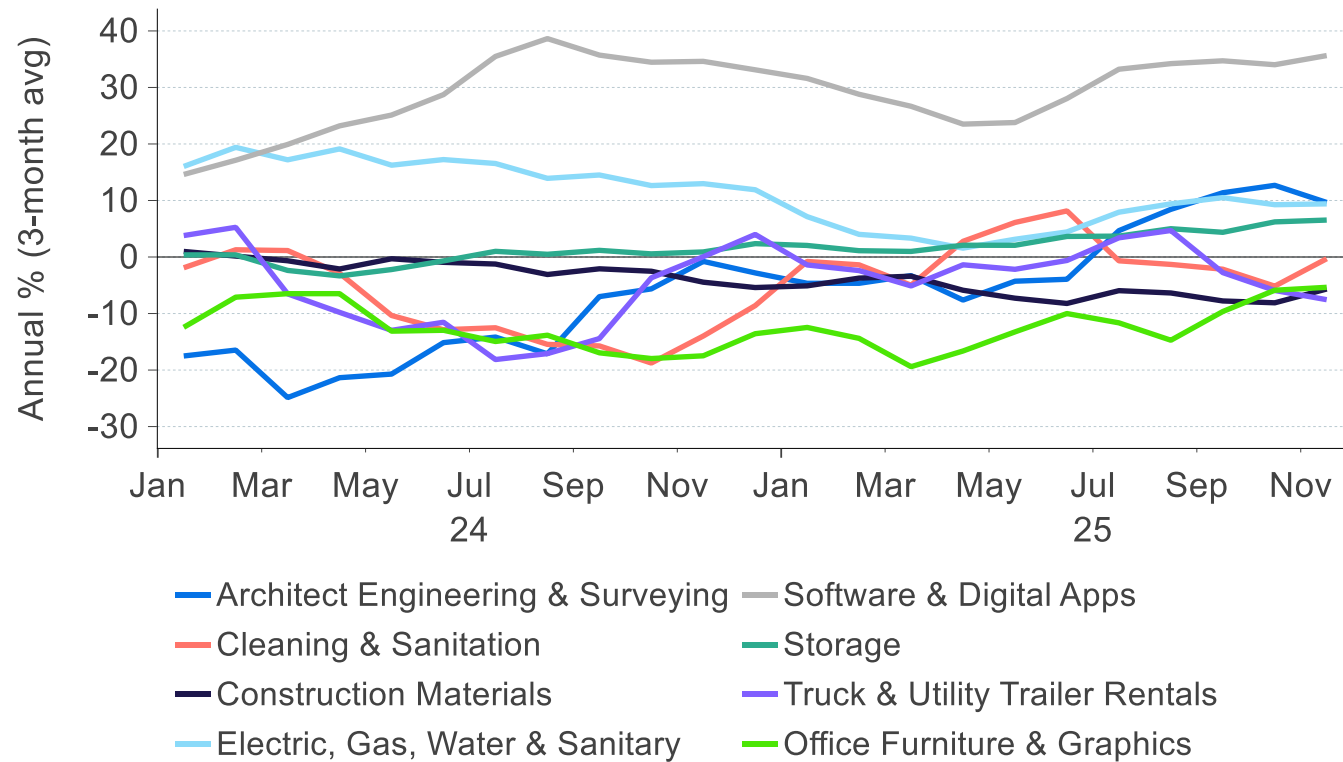


Source: ANZ Research (previous month's data in parentheses)



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 has lifted, suggesting better times ahead for the construction sector.

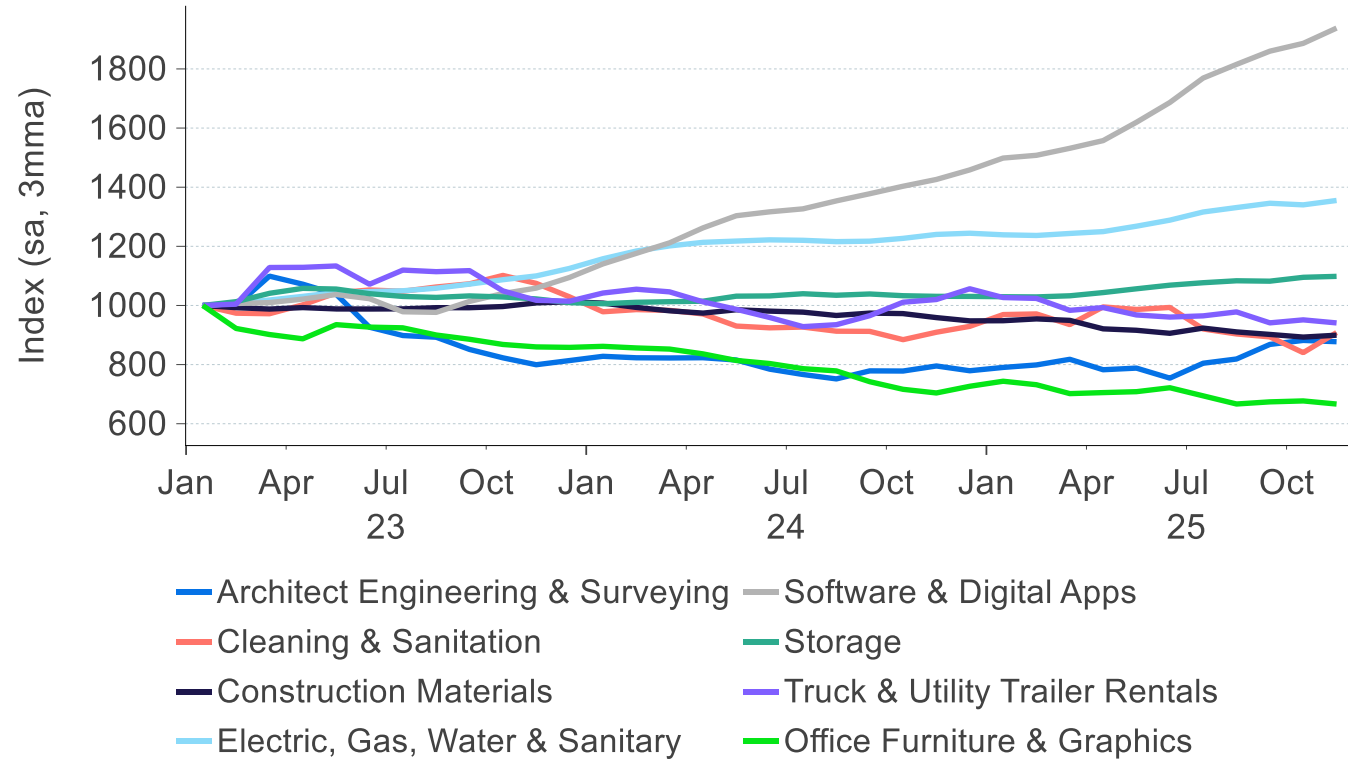


Source: ANZ Research



Non-retail trades and goods – levels

- Previous trends generally continued this month across this group.

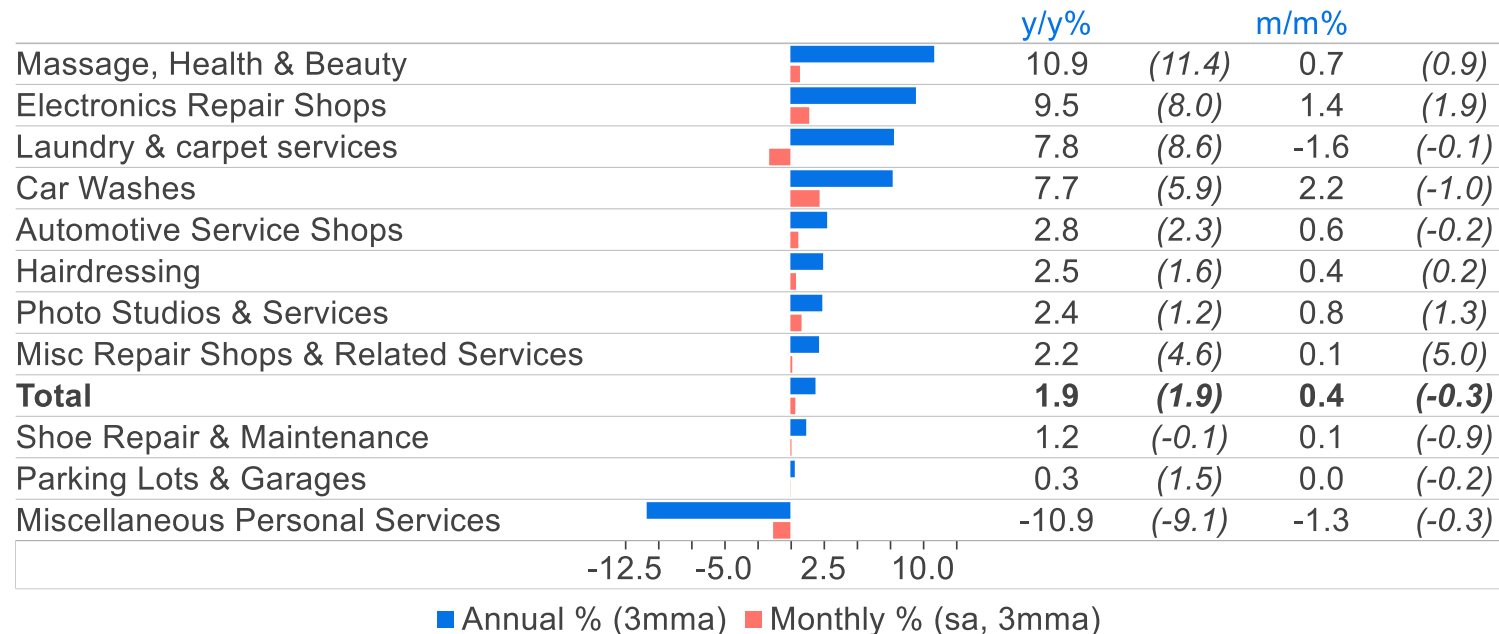


Source: ANZ Research



Services

- Nearly all store types in this category are in the black, in both monthly and annual change terms.

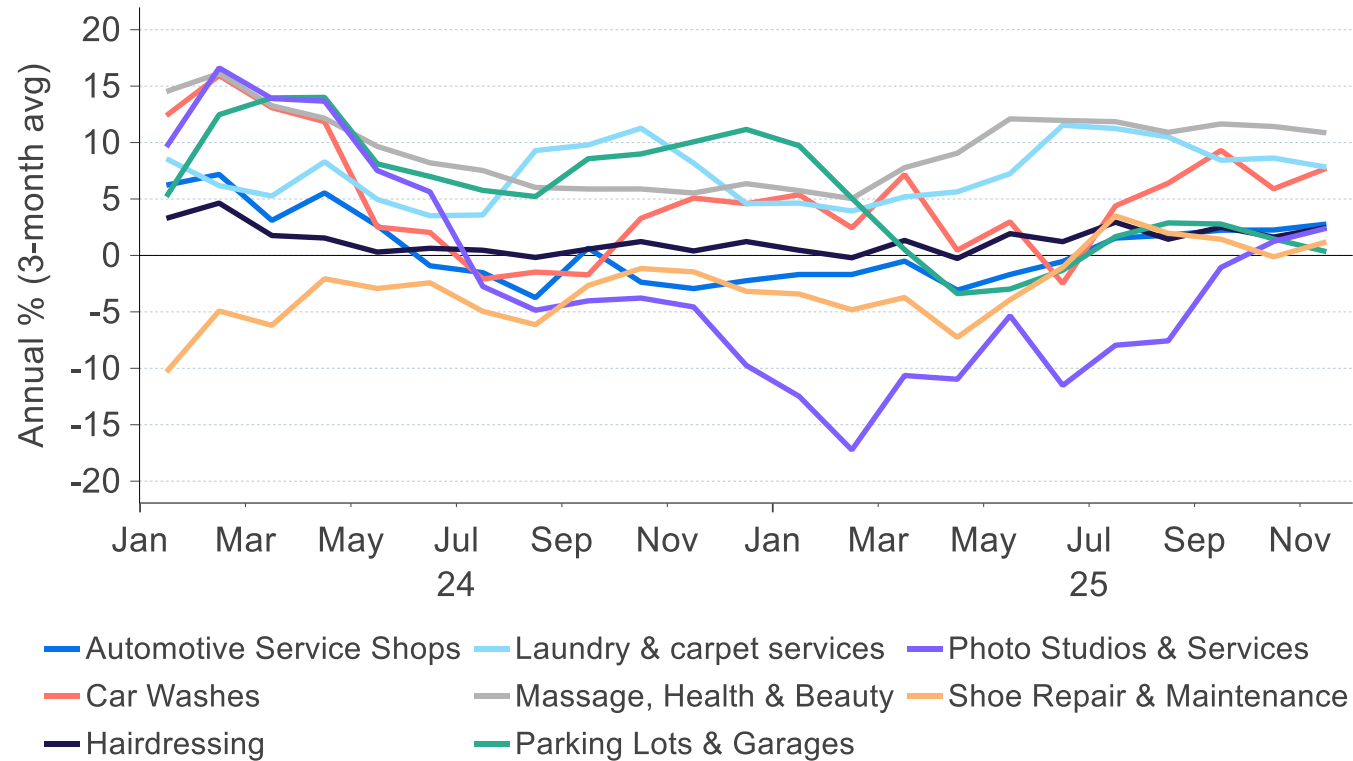


Source: ANZ Research (previous month's data in parentheses)

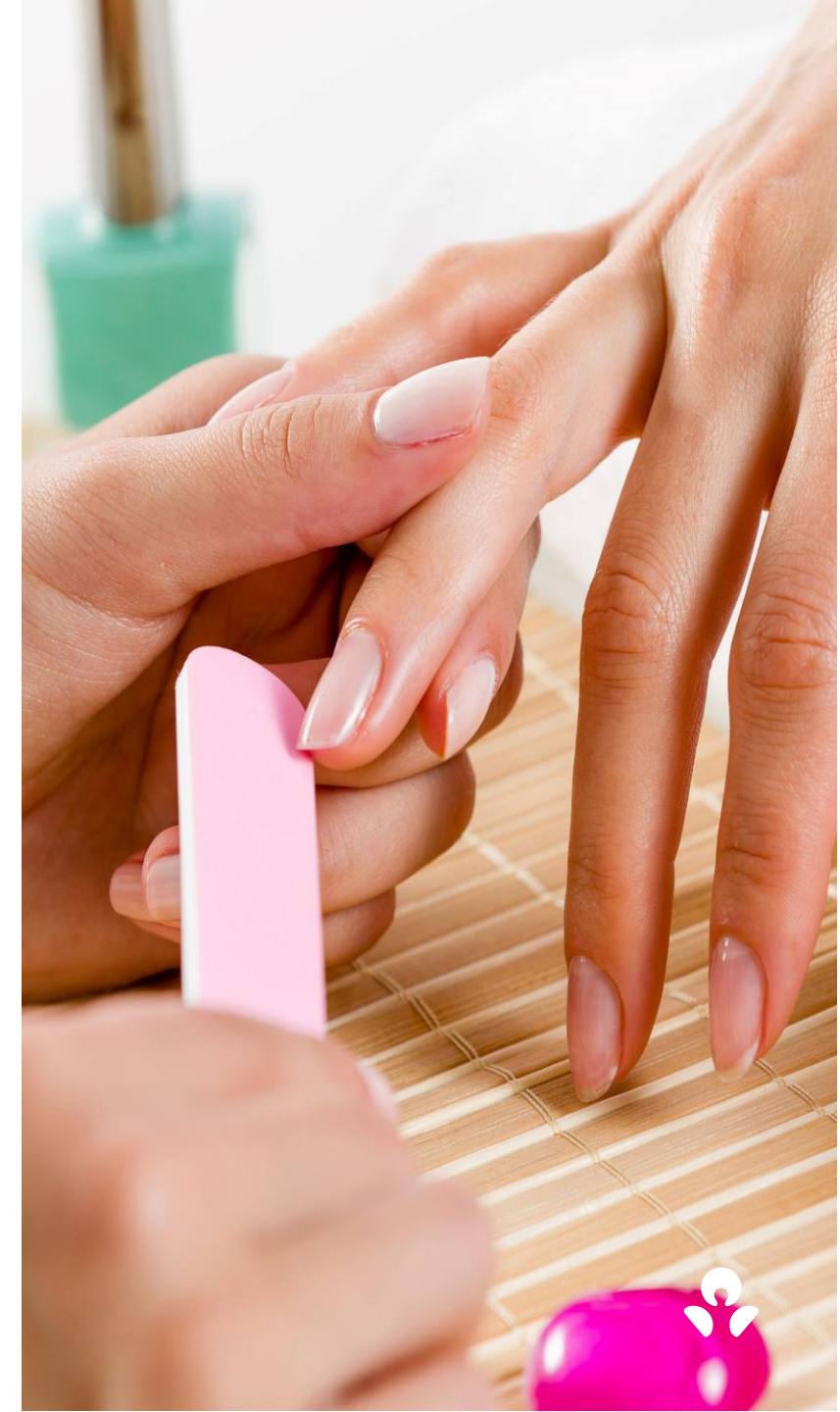


Selected services – annual change

- Annual growth is now positive for every store type in this category. Photo studios are finally seeing positive growth after a tough period.
- The massage, health and beauty category has held up best through the slowdown.

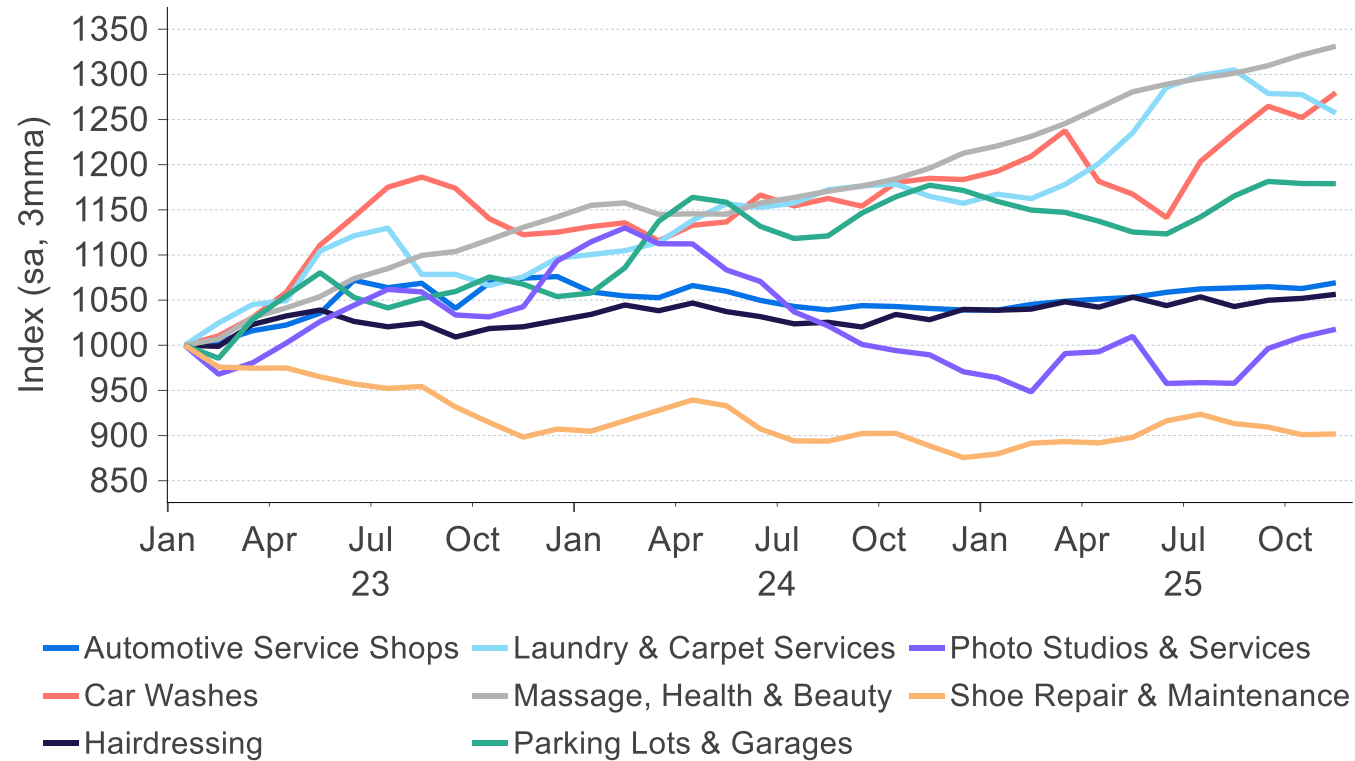


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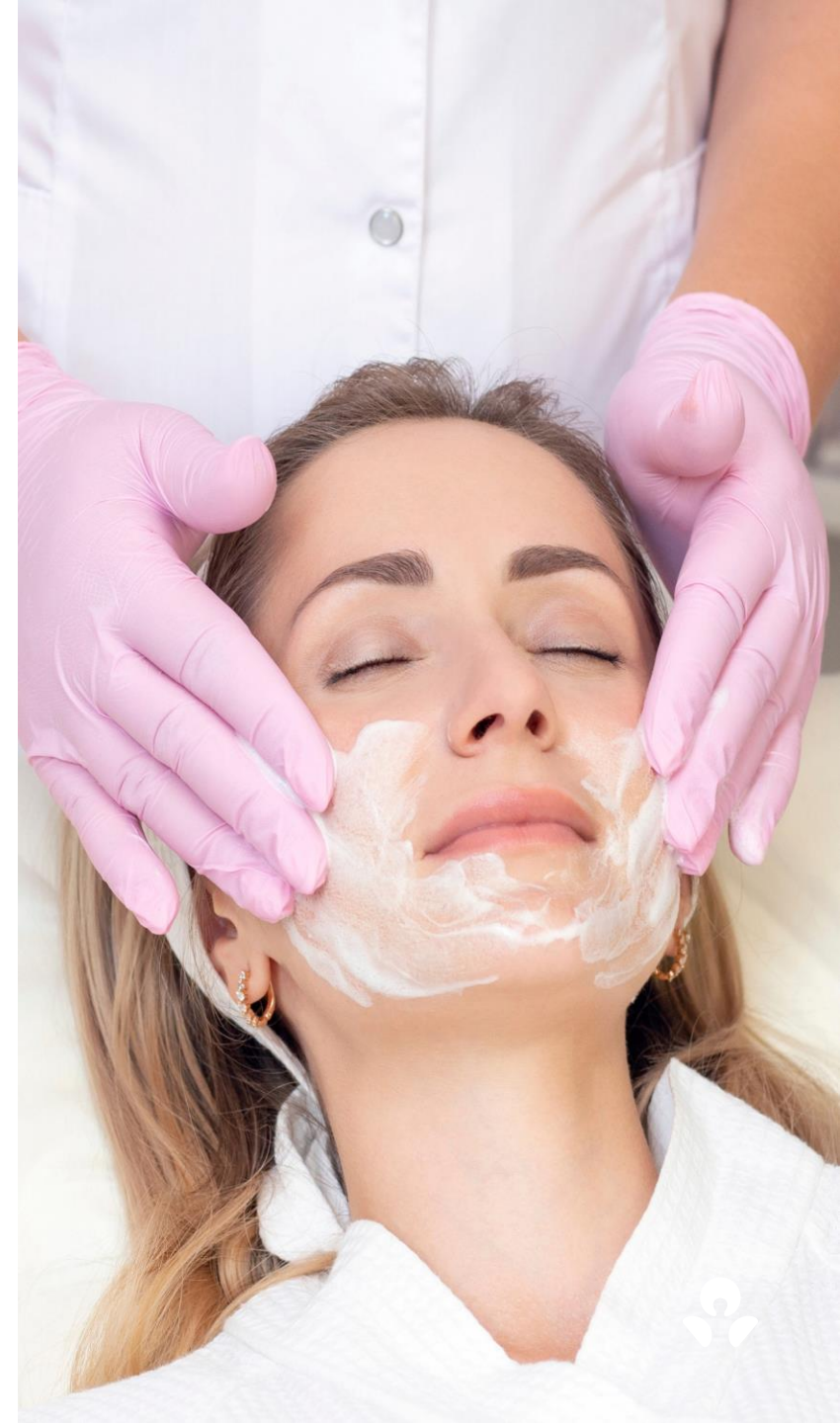


Selected services – levels

- Facials, car washes, and laundromats. Choices, choices.



Source: ANZ Research



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Last updated: 18 June 2025

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