



ANZ NZ Card Spending Chartpack

Data for December 2025

ANZ Research

Sharon Zollner | Chief Economist, New Zealand

21 January 2026

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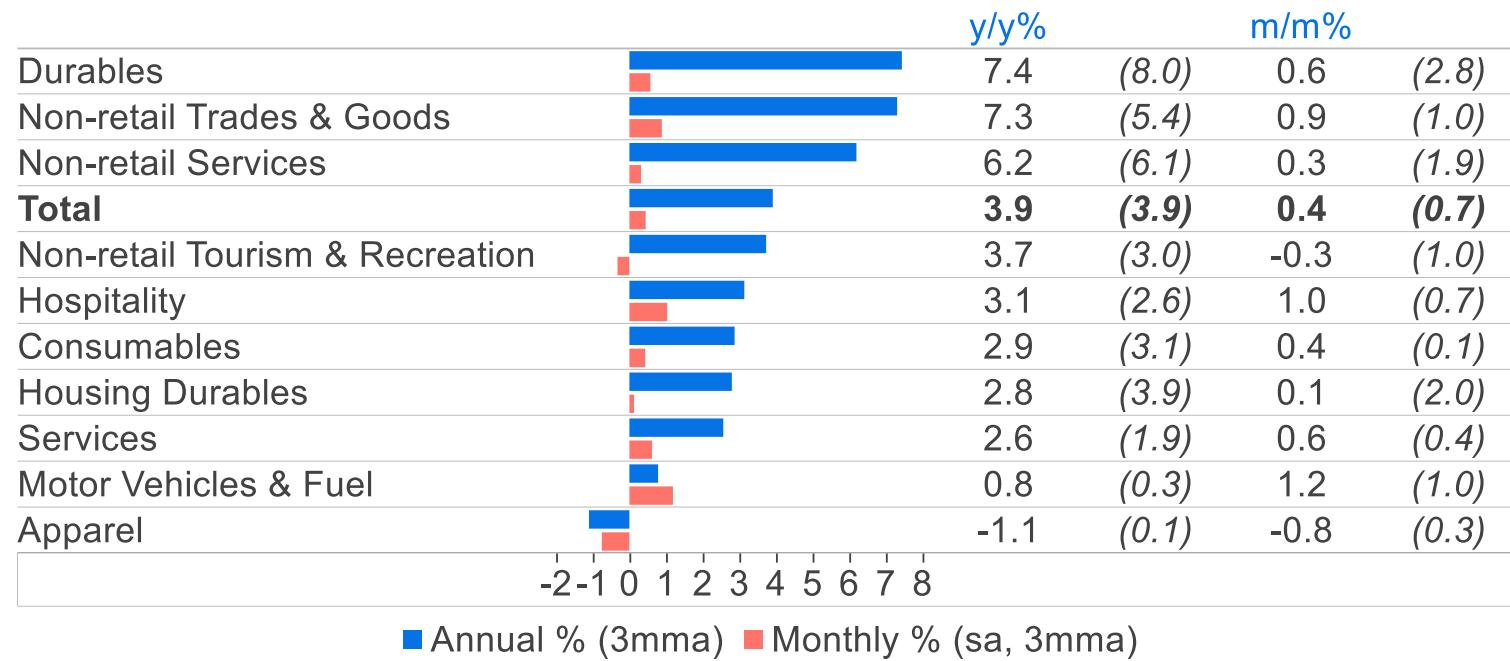


Notes

- 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 0.4% in December (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 7.4%. Apparel is the only category for which spending is down versus a year earlier.



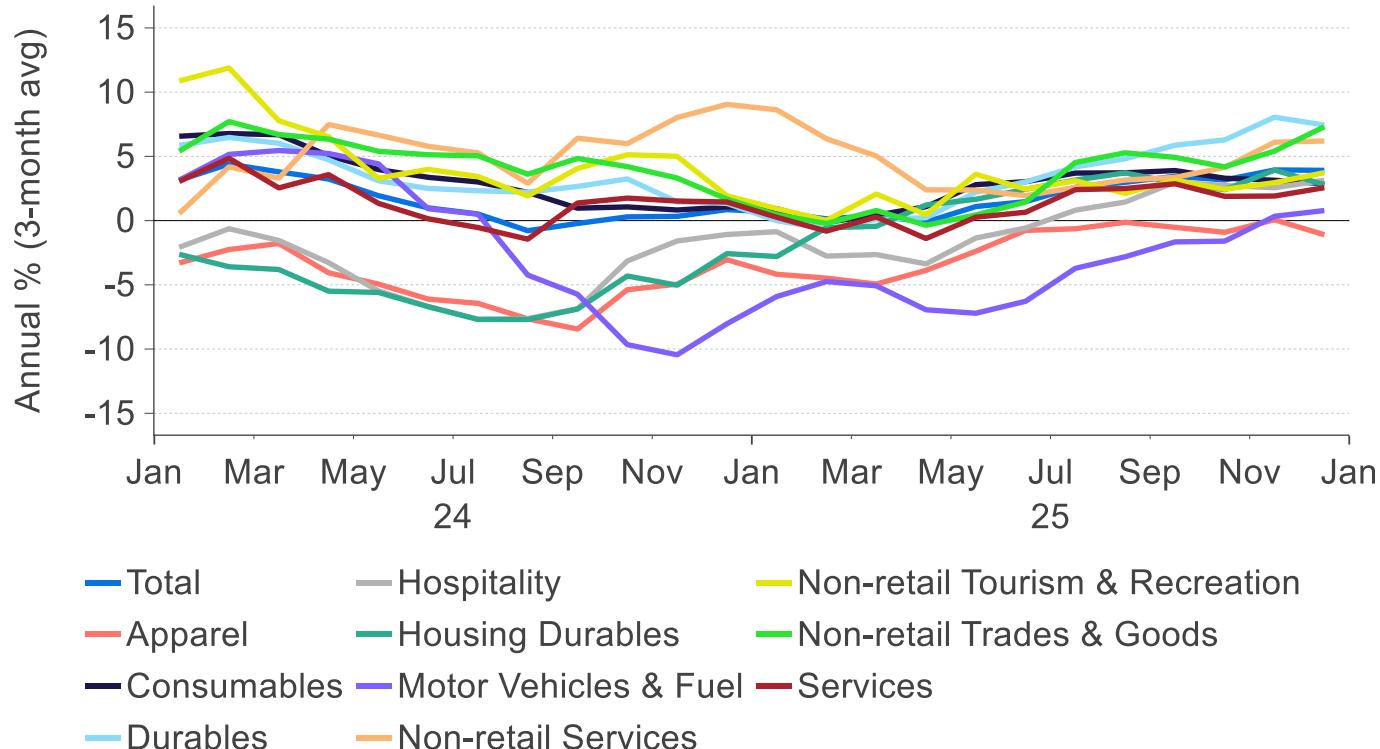
Source: ANZ Research (previous month's data in parentheses)

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



Annual change

- An upward trend in annual growth is evident across most categories. However, apparel has dipped back into the red.

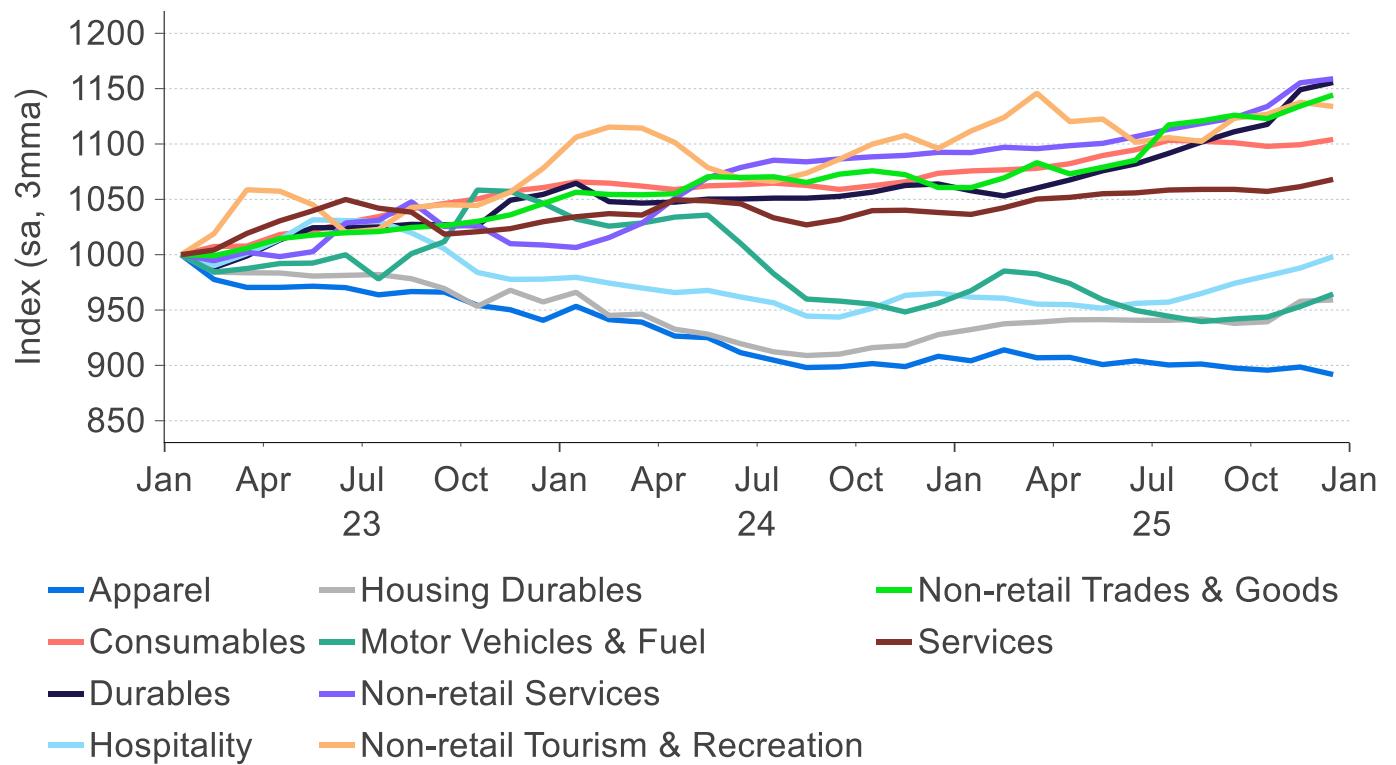


Source: ANZ Research

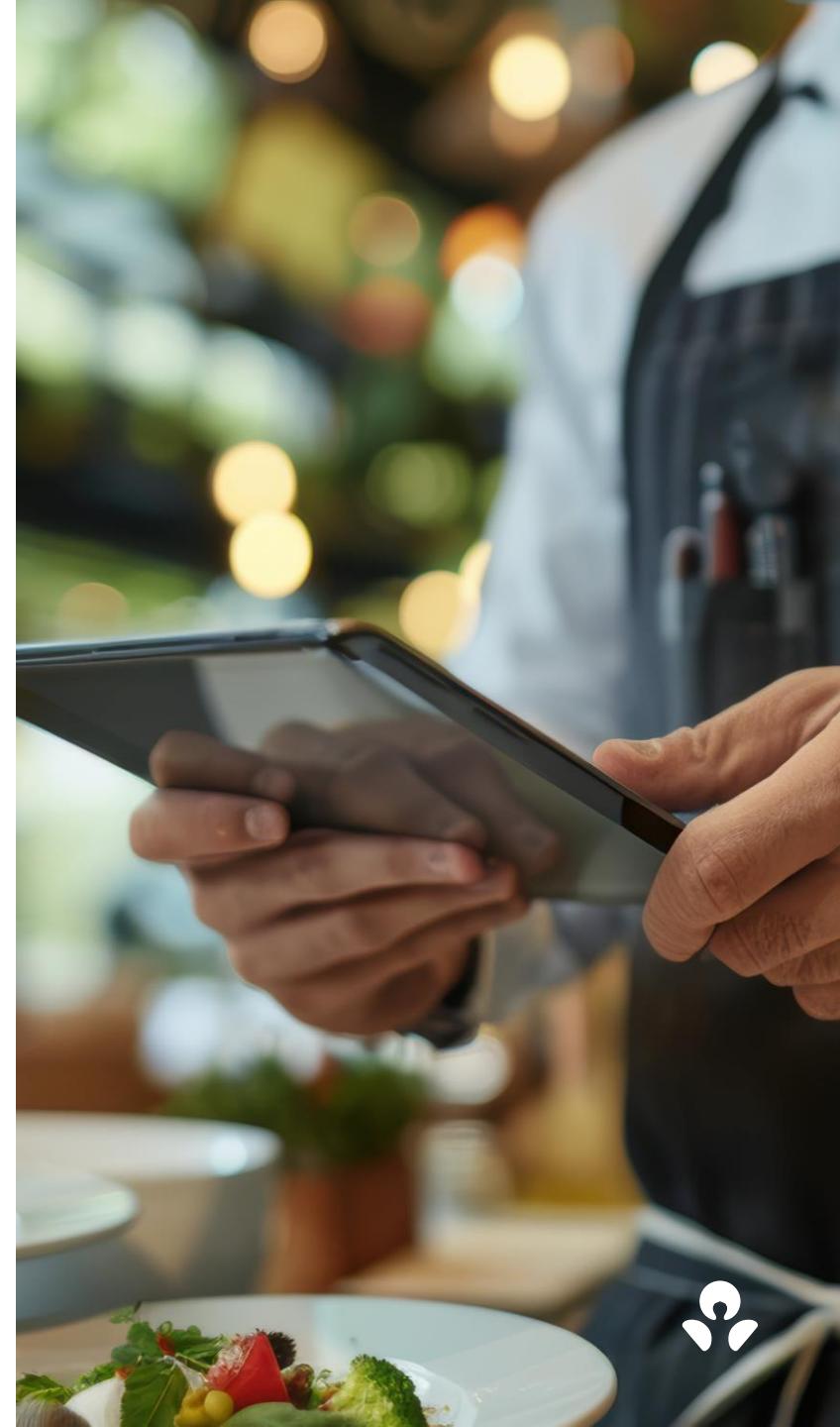


Levels

- Of the four sectors where spending dipped well below early-2023 levels, apparel is the only one that is yet to take a turn higher. Hospitality nominal spend is roughly where it was three years ago.

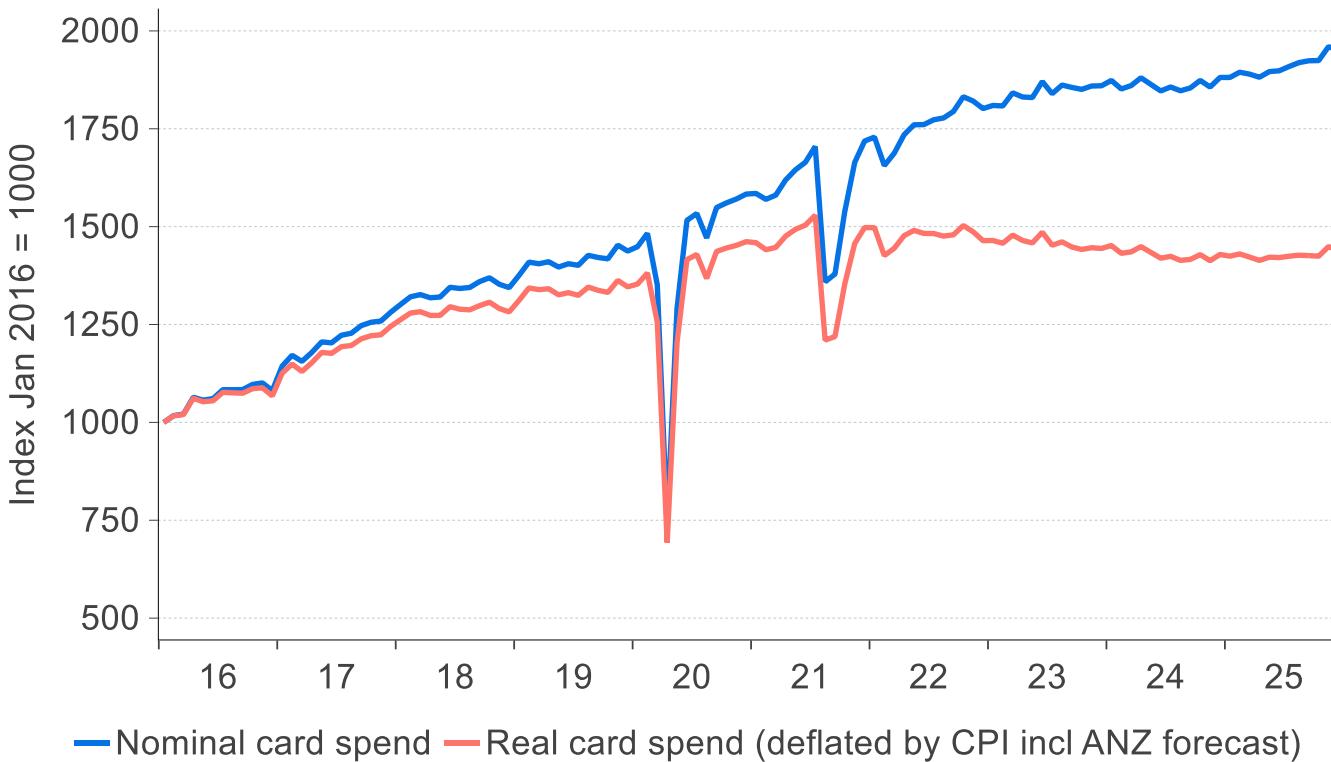


Source: ANZ Research



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). The trend in this proxy is also rising. This data in this chart is unsmoothed – the bump in November and retracement in December is likely due to the increasing popularity of Black Friday versus Boxing Day sales.

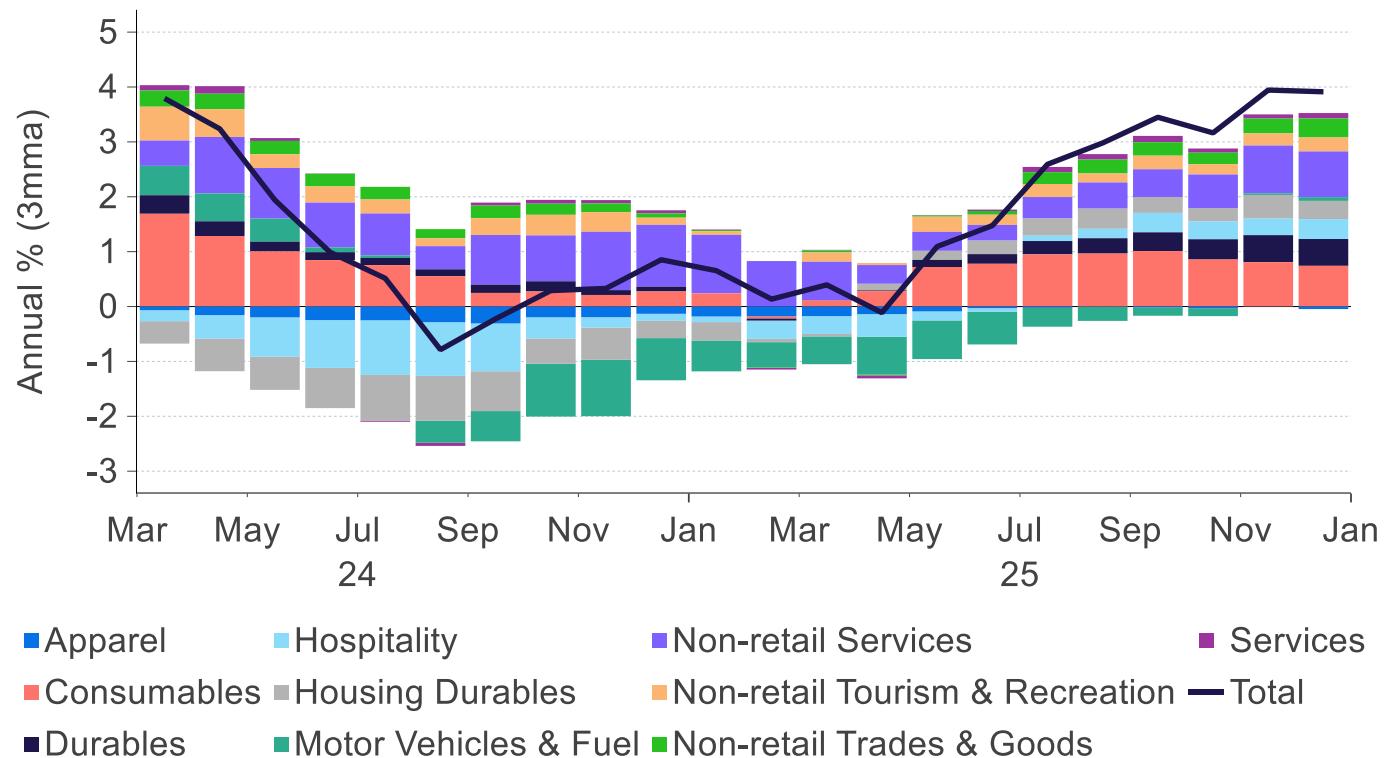


Source: Stats NZ, Macrobond, ANZ Research



Contributions

- A look at the contributions of each category to total card spending annual growth shows a similar picture to November. Consumables (mostly groceries) and non-retail services are currently making the biggest positive contributions to growth.



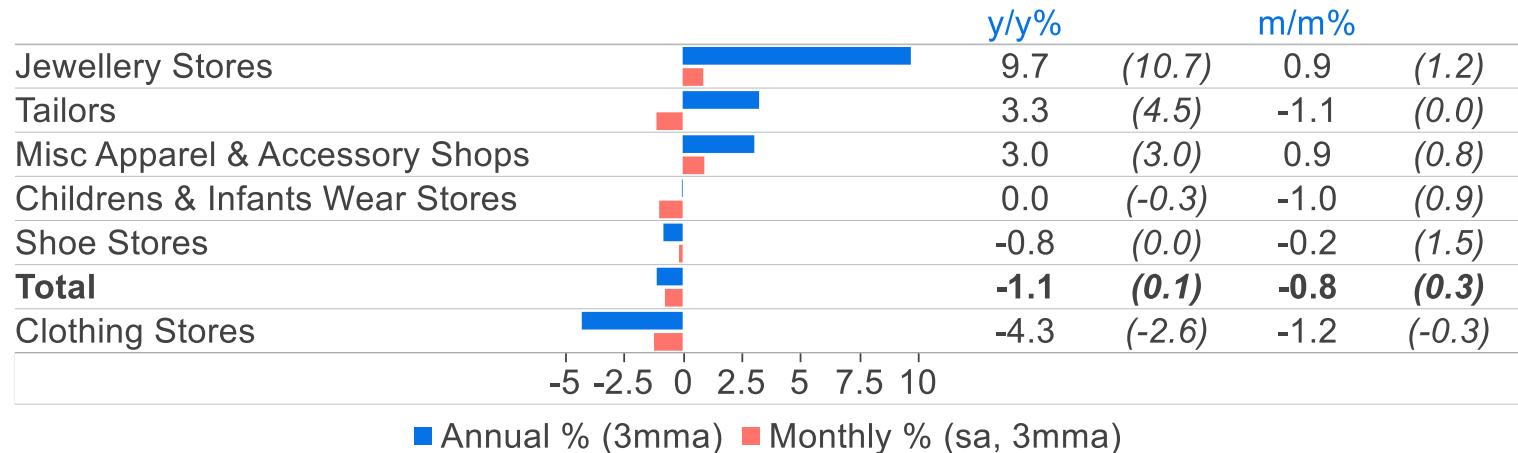
Source: ANZ Research



Apparel

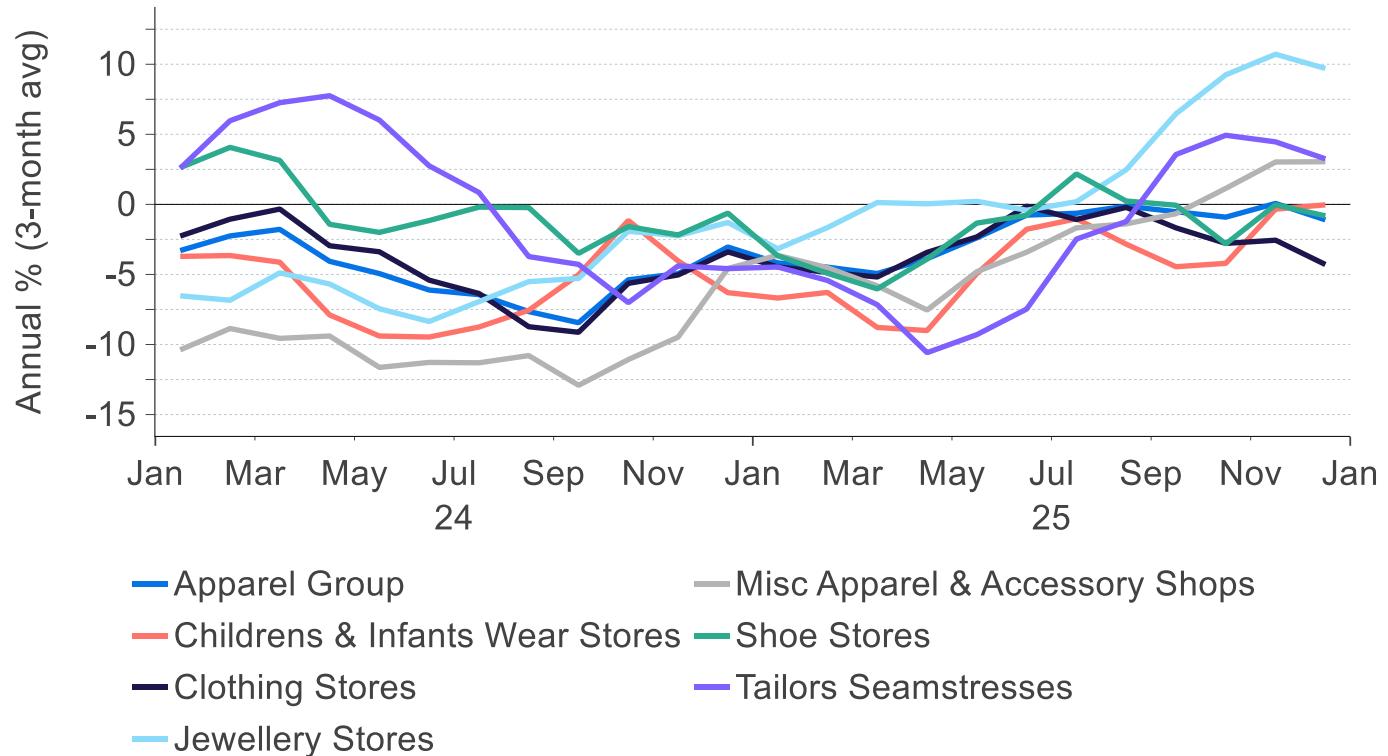
(~4% of card spend)

- Spending in the apparel category fell 0.8% in December (seasonally adjusted), but the annual change is finally (just) positive.
- Apparel remains much weaker than 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. We have removed gold bullion sellers from this category.



Apparel – annual growth

- The decline in annual growth in December is apparent across most apparel categories.

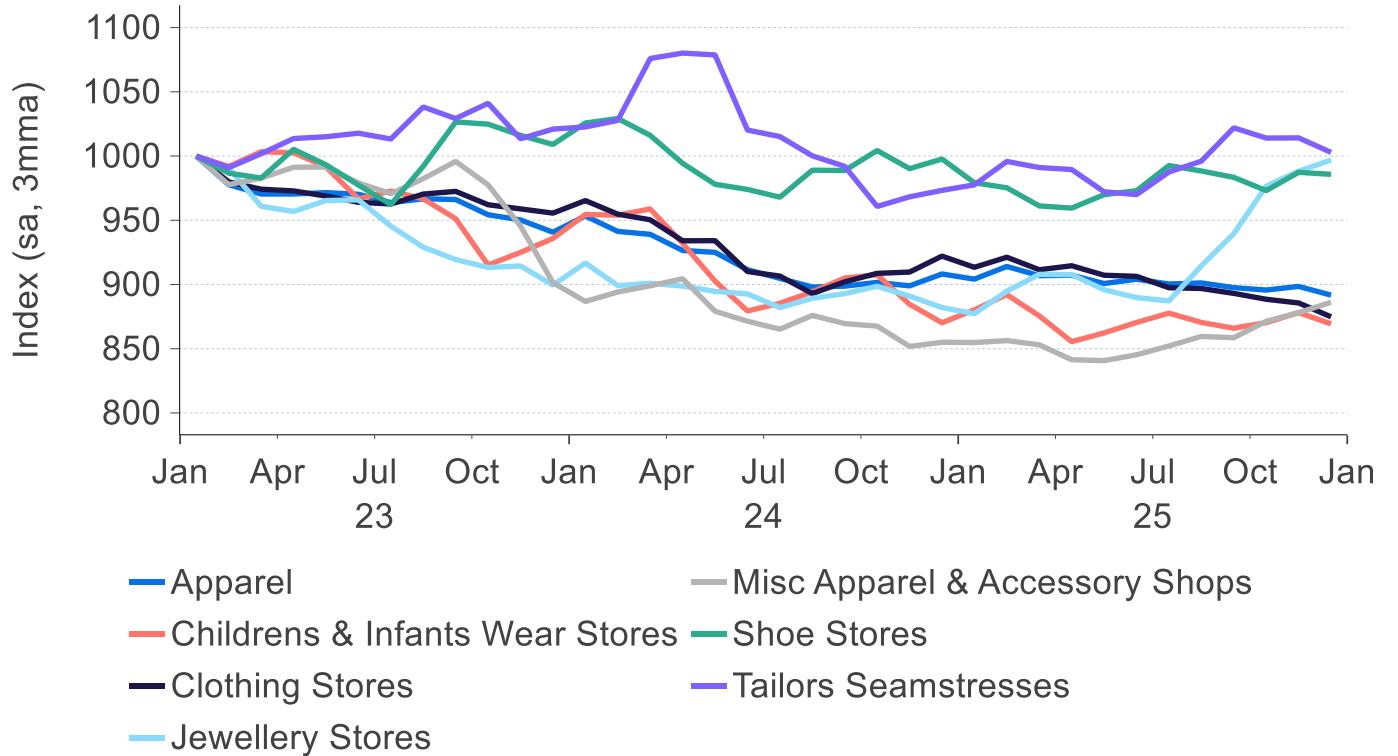


Source: ANZ Research

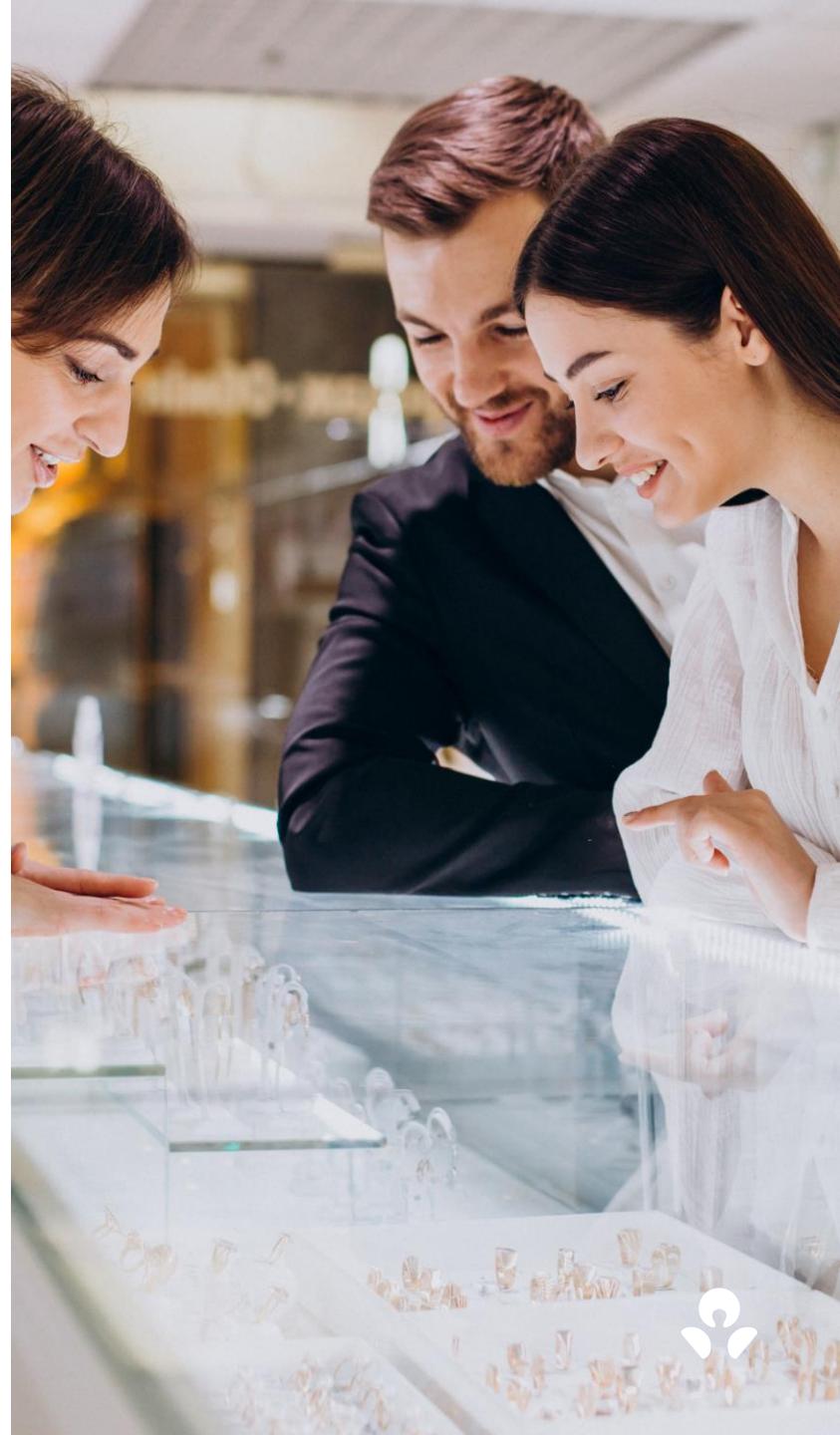


Apparel – levels

- Eyeballing the level data for apparel store types, the strong upward trend for jewellery stores is a clear outlier.



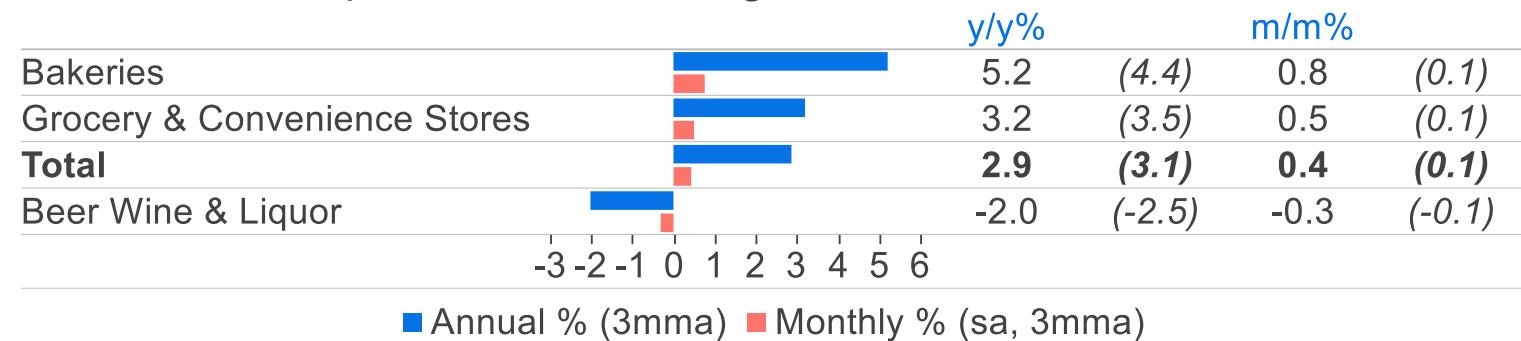
Source: ANZ Research



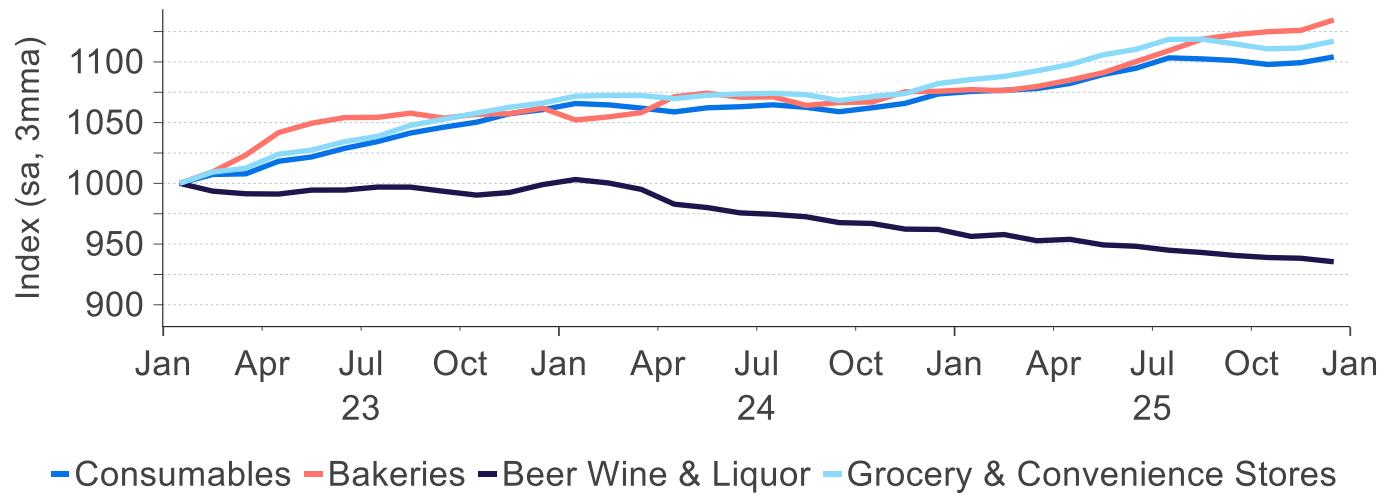
Consumables

(~ 28% of card spend)

- The grocery and convenience store category is up 2.9% y/y. Slower turnover at liquor stores is a drag.



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

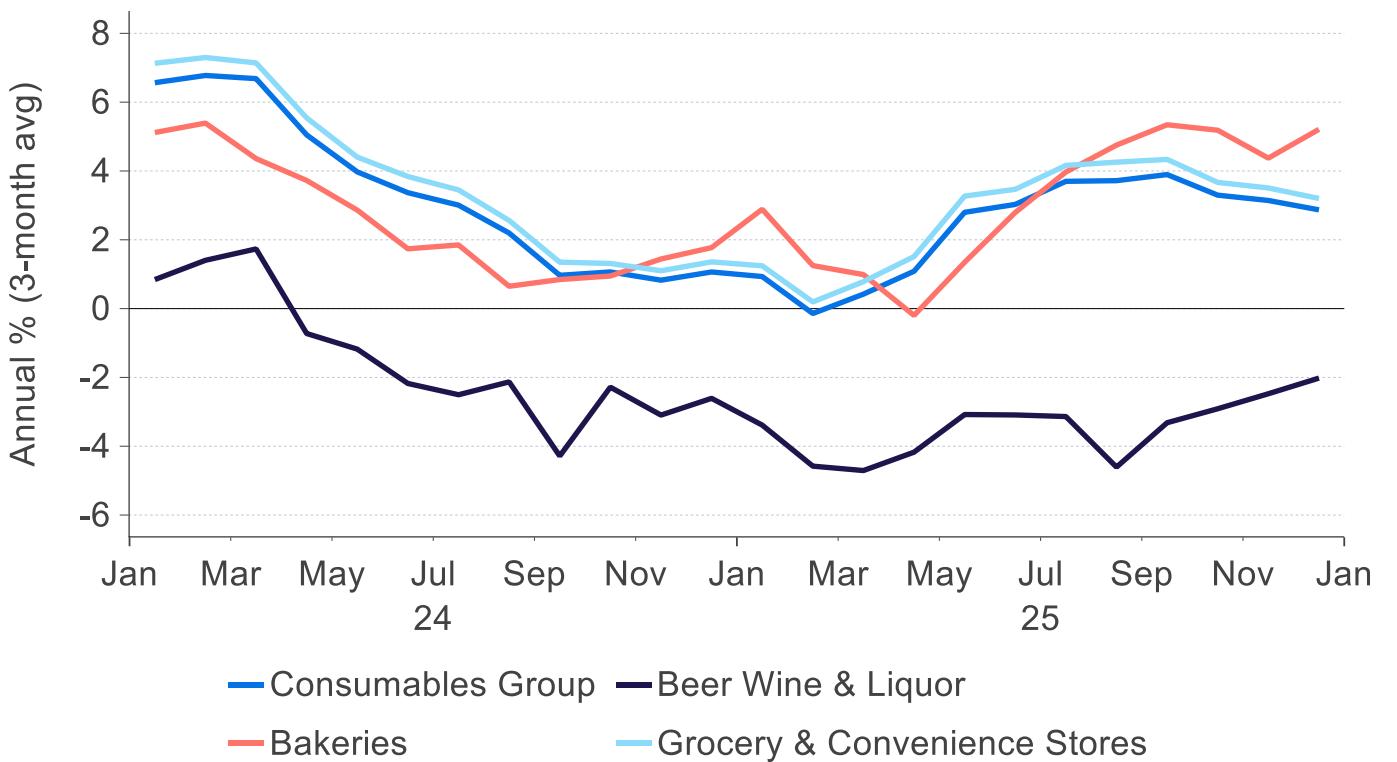


Source: ANZ Research



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 continues to ease.



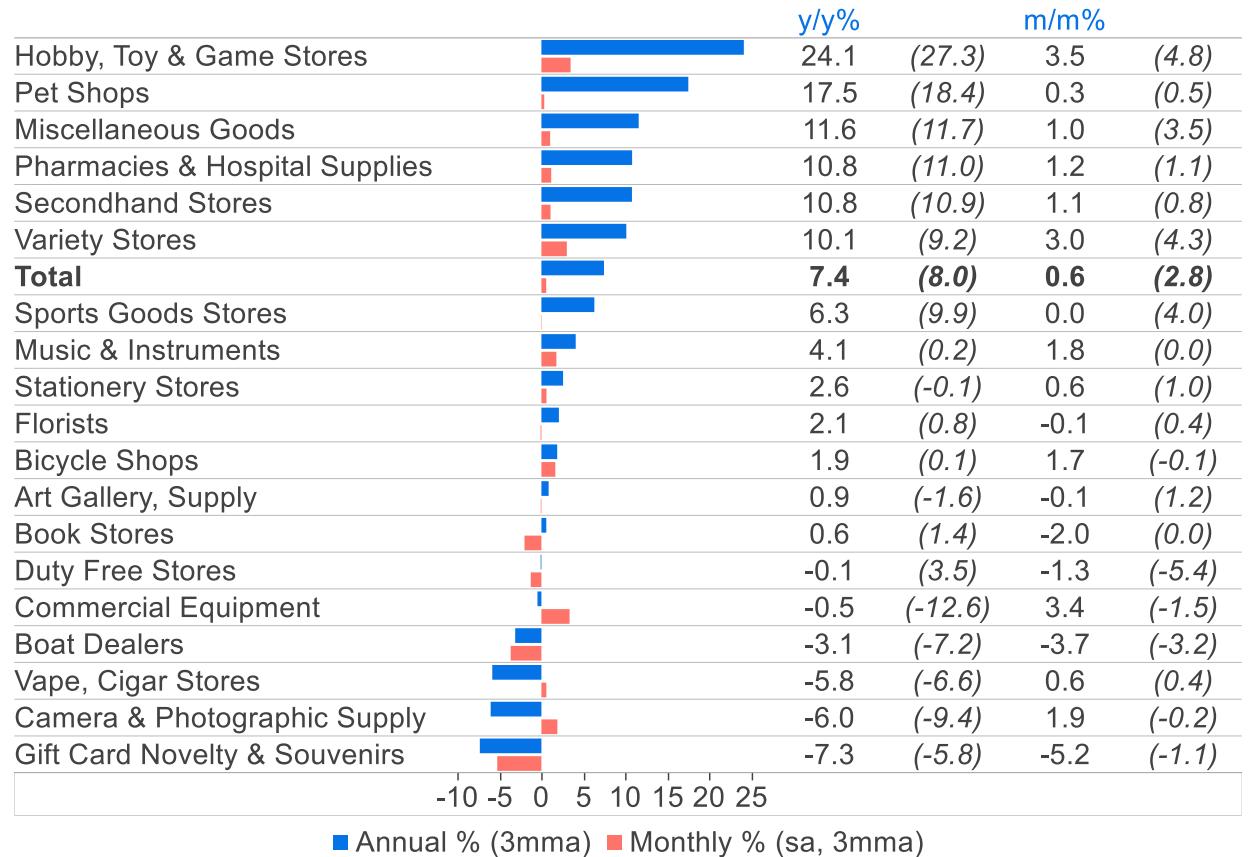
Source: ANZ Research



Durables

(~ 17% of card spend, incl. housing durables)

- There is a wide range of performance in this category, but overall spending is picking up strongly, up 0.6% in the month and 7.4% y/y.
- After a strong run, growth in sales at vape stores is now well down year on year.

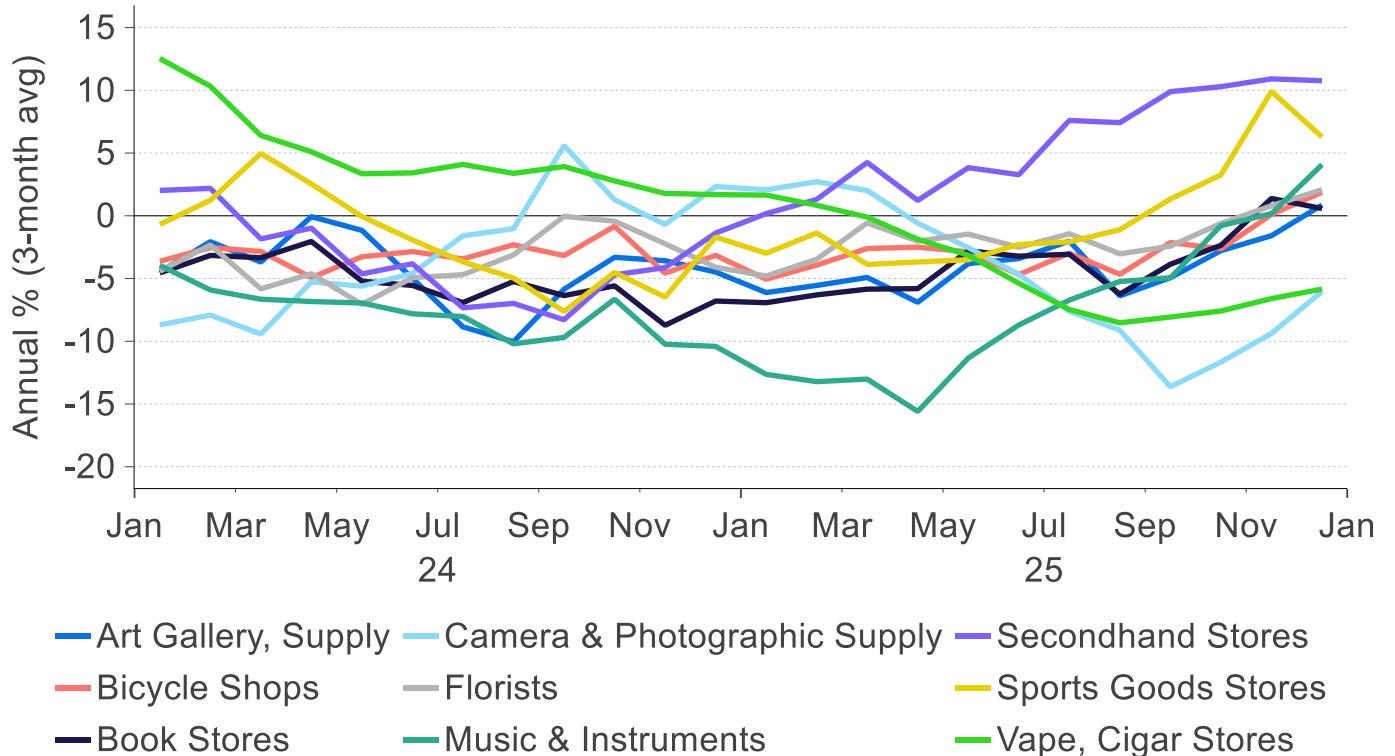


Source: ANZ Research (previous month's data in parentheses)



Selected durables – annual change

- Growth in most store-types in the durables category is trending higher.
- Most store types are up year-on-year, with photographic supplies and vape stores being the exceptions.

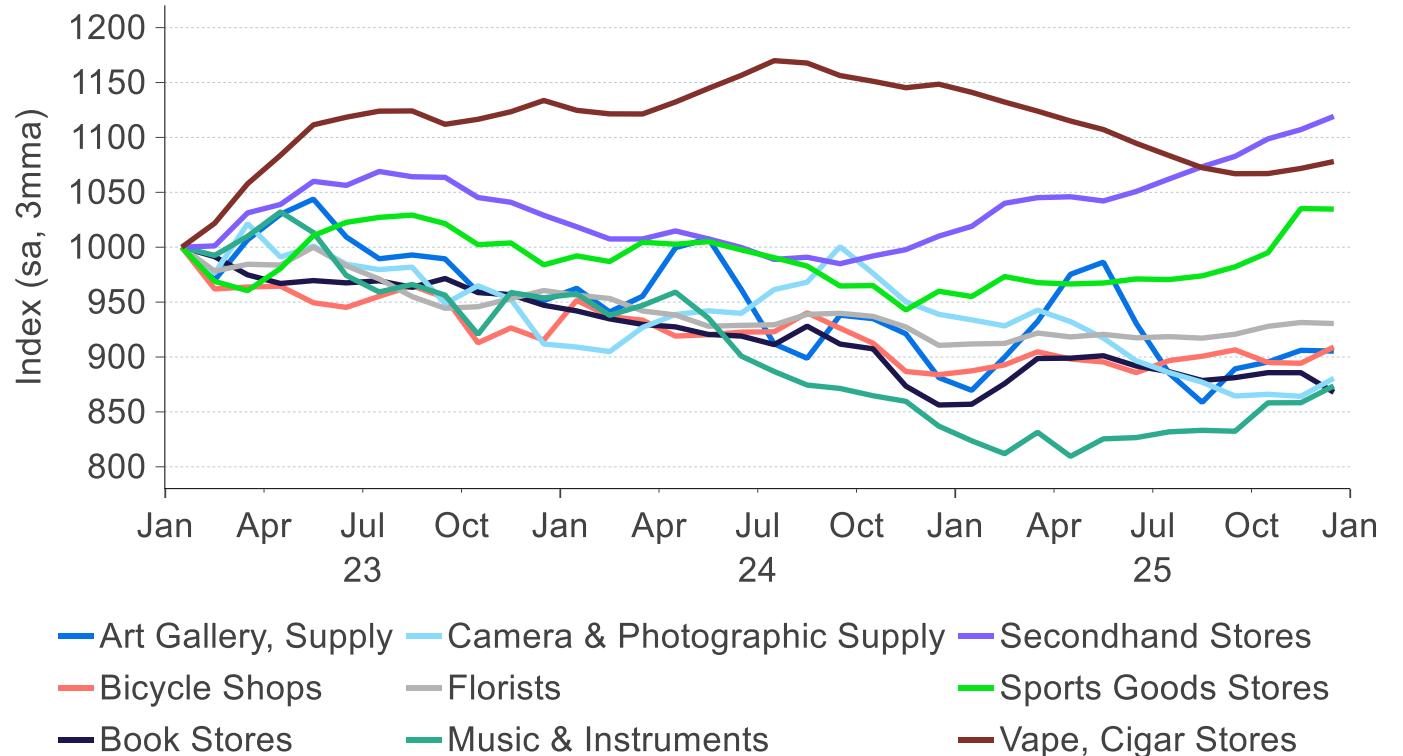


Source: ANZ Research



Selected durables – levels

- Second-hand stores continue to see increasing spend.
- Sports goods stores have held onto the lift seen in November.
- Music shops are finally seeing higher spending after a tough winter.



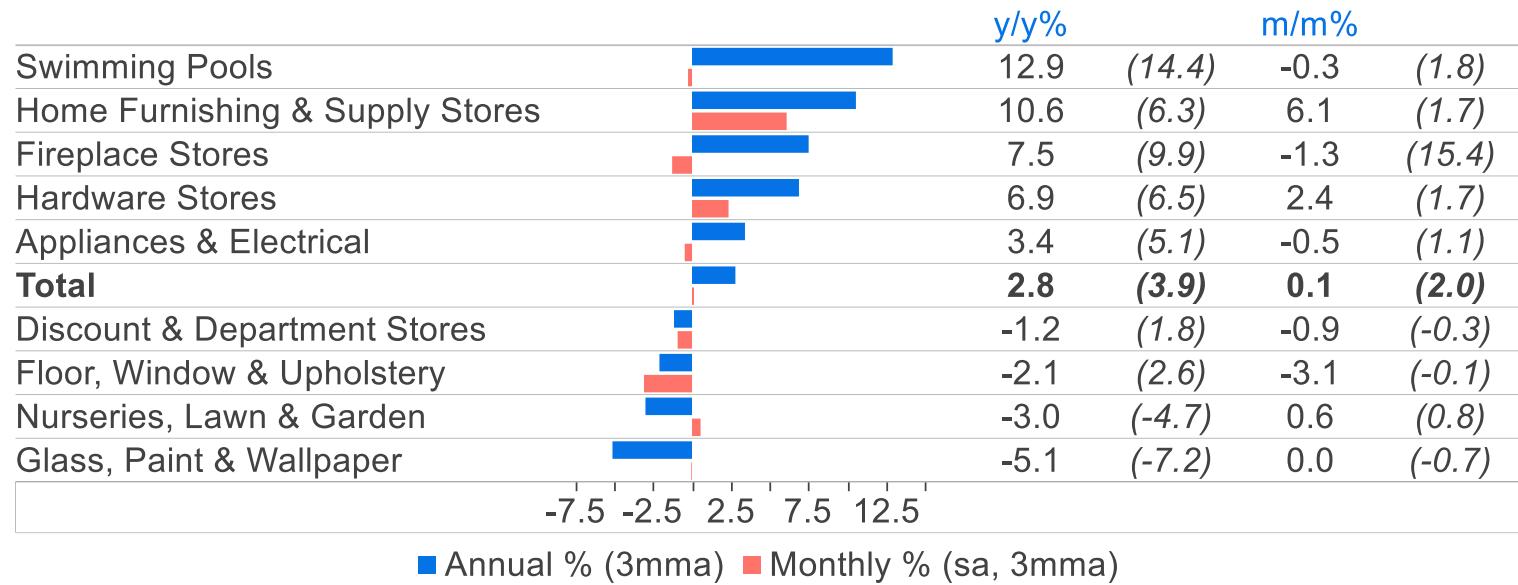
Source: ANZ Research



Housing durables

(part of durables, which make up 17% of card spend)

- Home furnishings and supplies saw a lift in December with the opening of a new store, but this category has been lifting for a while as the housing market strengthens.
- Overall, the housing durables category is up 2.8% y/y.

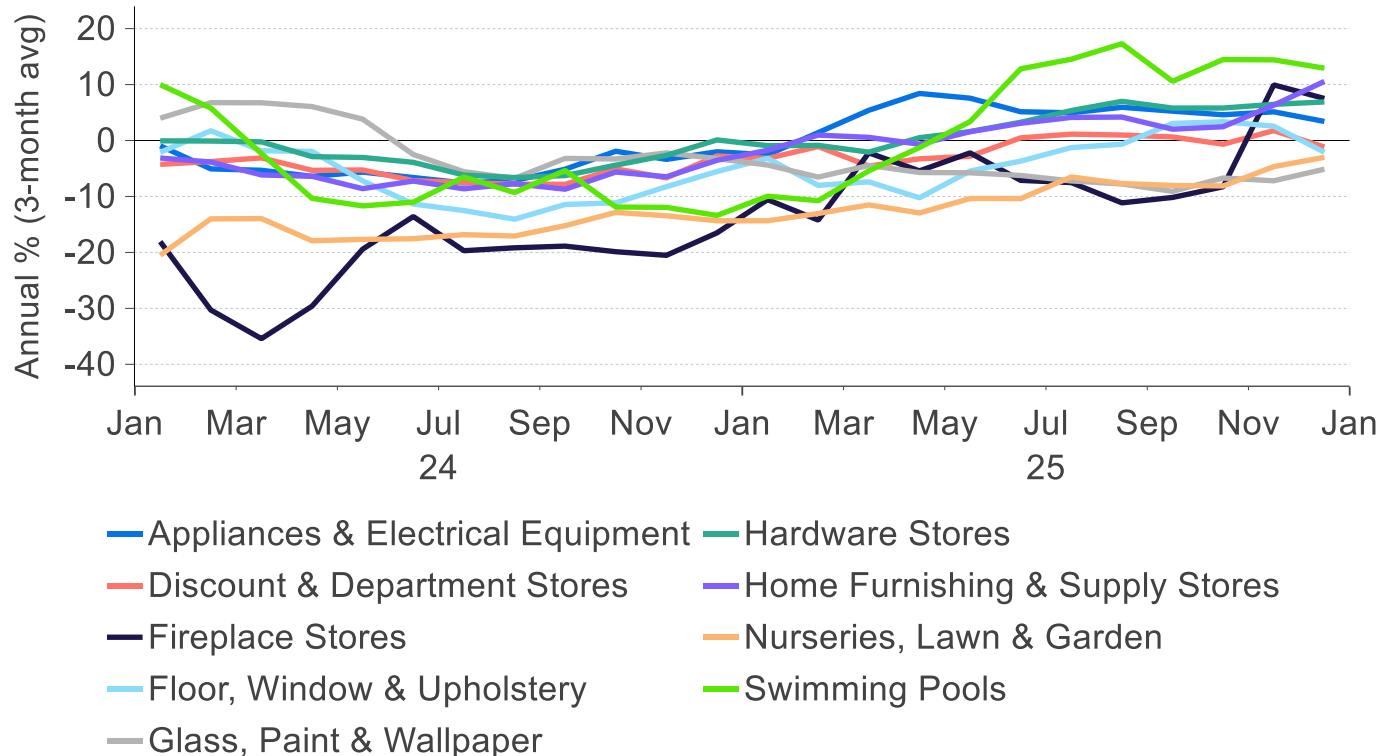


Source: ANZ Research (previous month's data in parentheses)



Selected housing durables – annual change

- Most store-types in this category are now in the black in annual growth terms, or close to it.

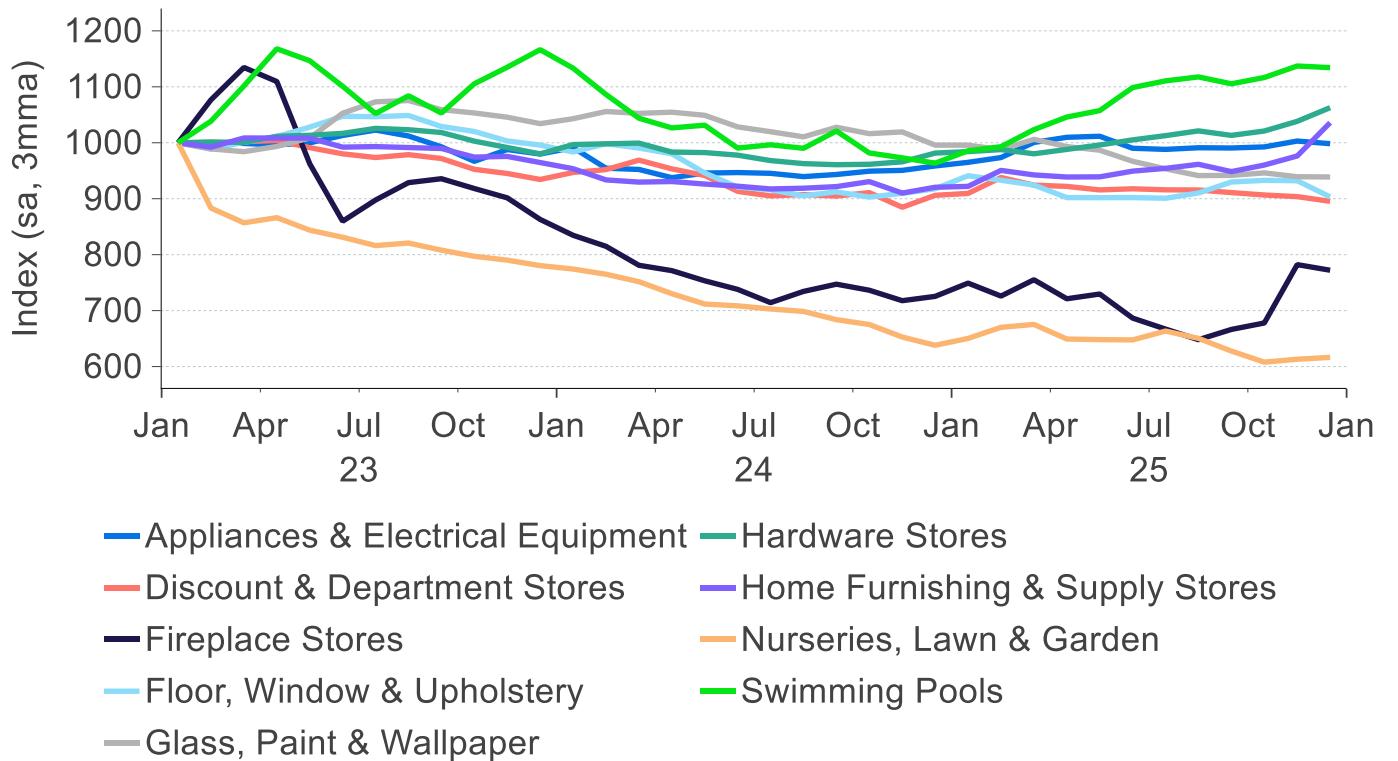


Source: ANZ Research



Selected housing durables – levels

- Nurseries, lawn and garden stores continue to lag but may have found a floor. Hardware stores and home furnishing & supply stores were the big movers higher at the end of last year.



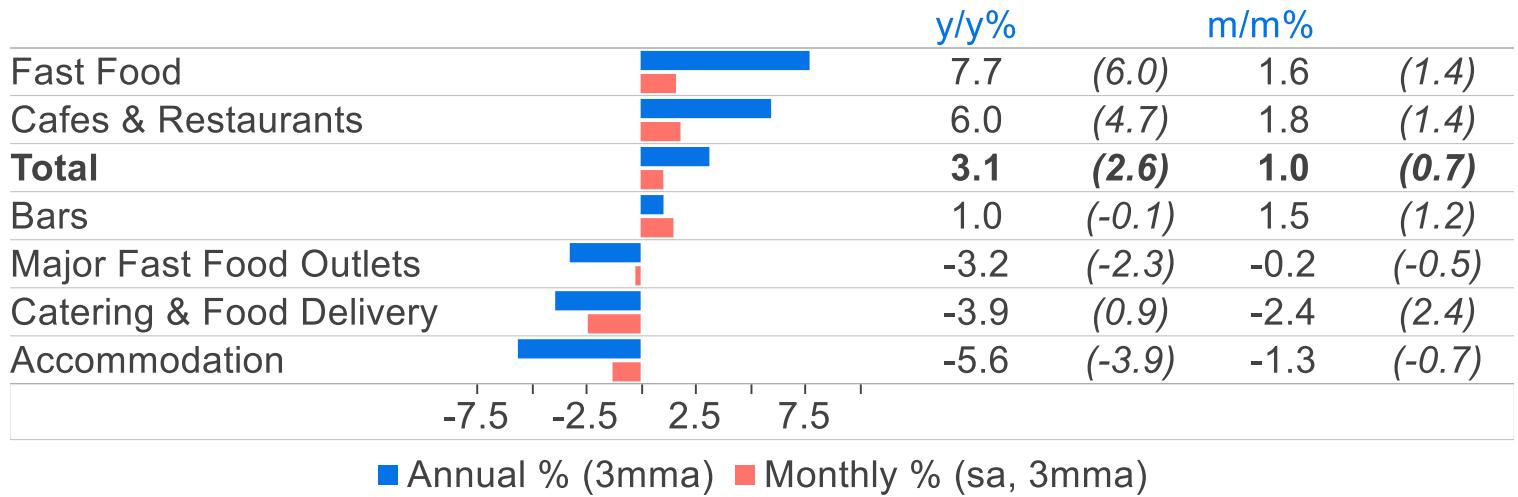
Source: ANZ Research



Hospitality

(~15% of card spend)

- Hospitality spending is up 3.1% year-on-year, with annual growth increasing steadily.
- Fast food continues to outperform other forms of dining out. Within this category, the big names are underperforming.
- The accommodation sector saw another monthly fall (seasonally adjusted).

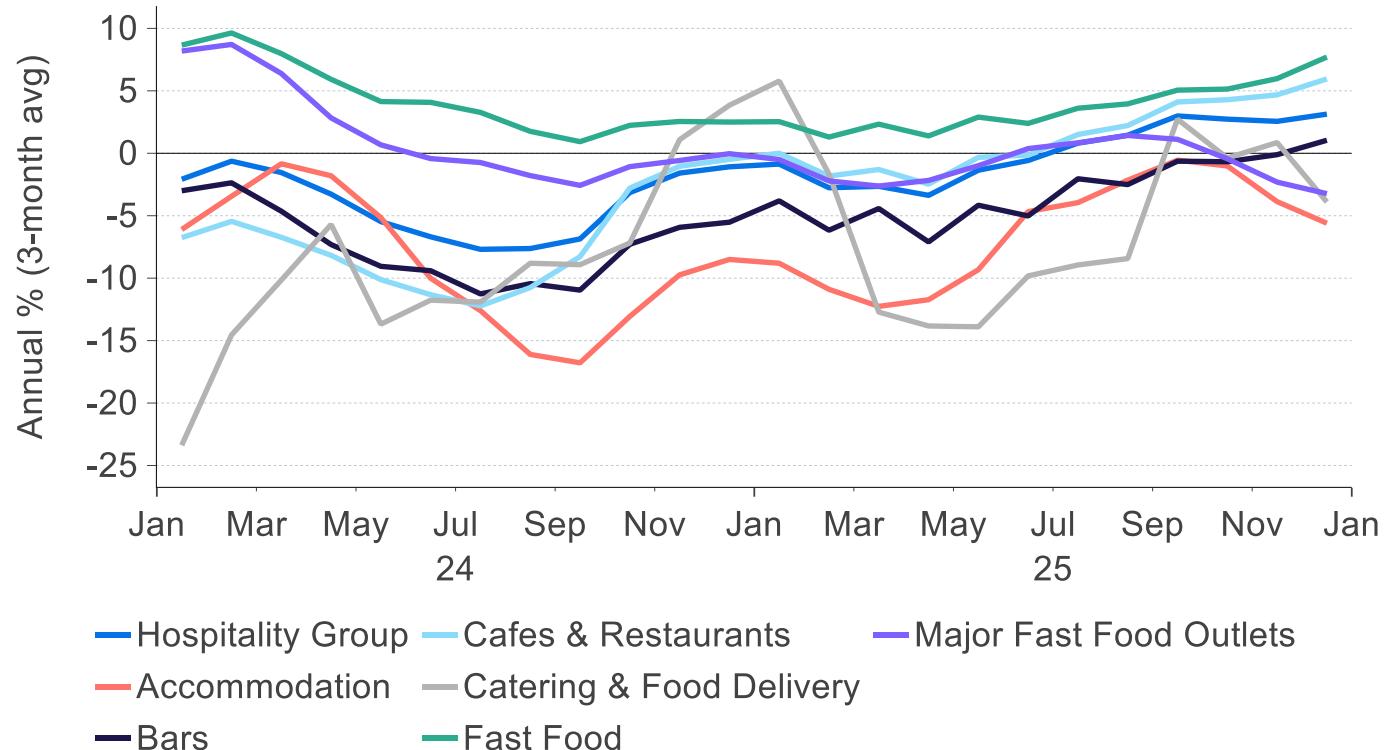


Source: ANZ Research (previous month's data in parentheses)



Hospitality – annual change

- After a period of consistent trends, this category is fanning out again in terms of annual growth, with general dining out store types lifting while accommodation struggles.

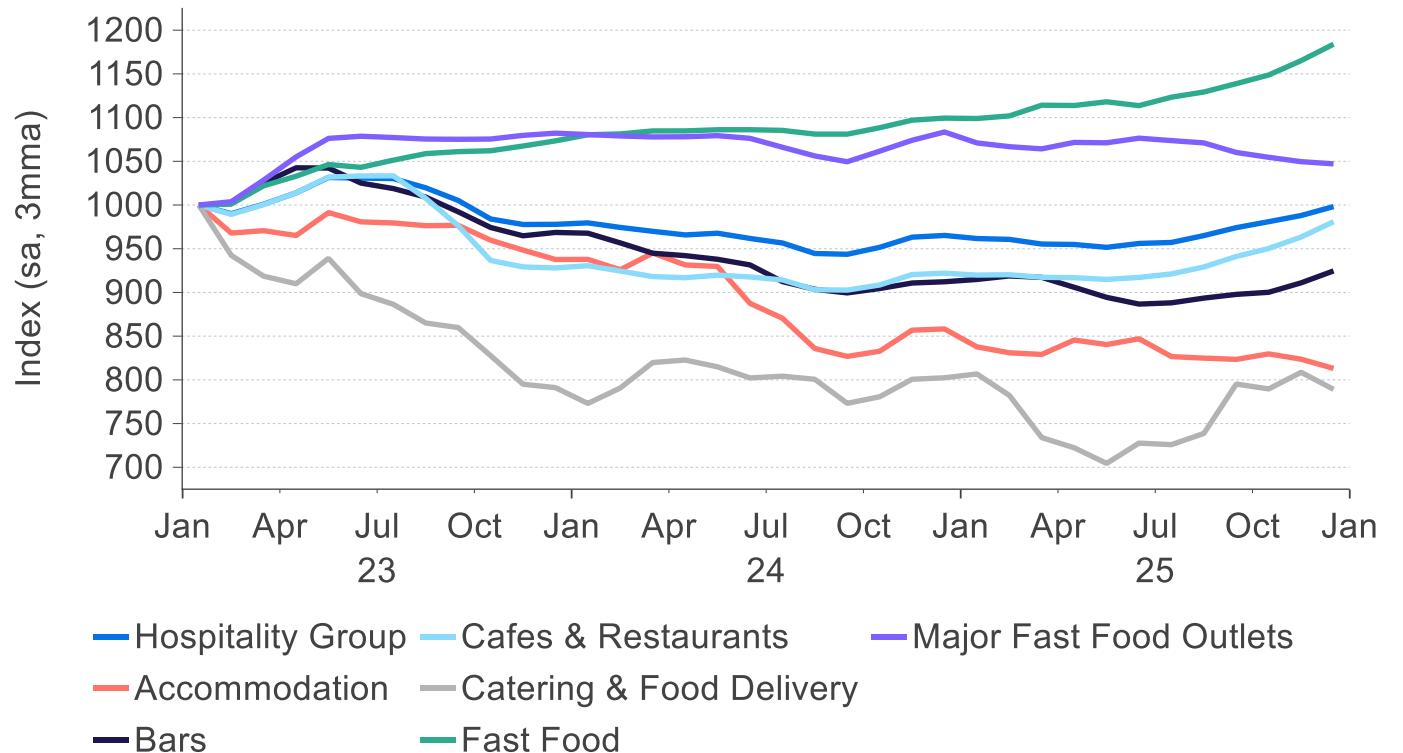


Source: ANZ Research



Hospitality – levels

- The strong performance of fast food is clear in a levels chart, with both big names and the rest outperforming cafes and restaurants, those these have also enjoyed a lift recently, as have bars (seasonally adjusted).



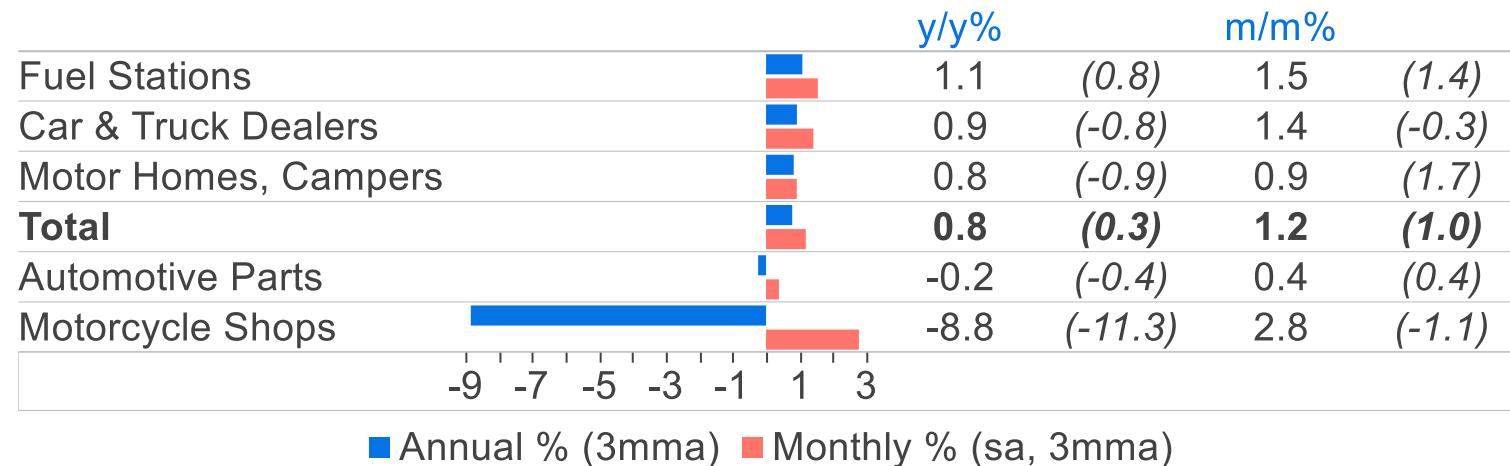
Source: ANZ Research



Motor vehicles and fuel

(~2% and ~5% of card spend respectively)

- After a sharp fall, sales at motorcycle shops has picked up.
- Spending at fuel stations continues to rise. For this store type, movements in price tend to hold a lot more sway than changes in sales volumes, in terms of affecting spending.

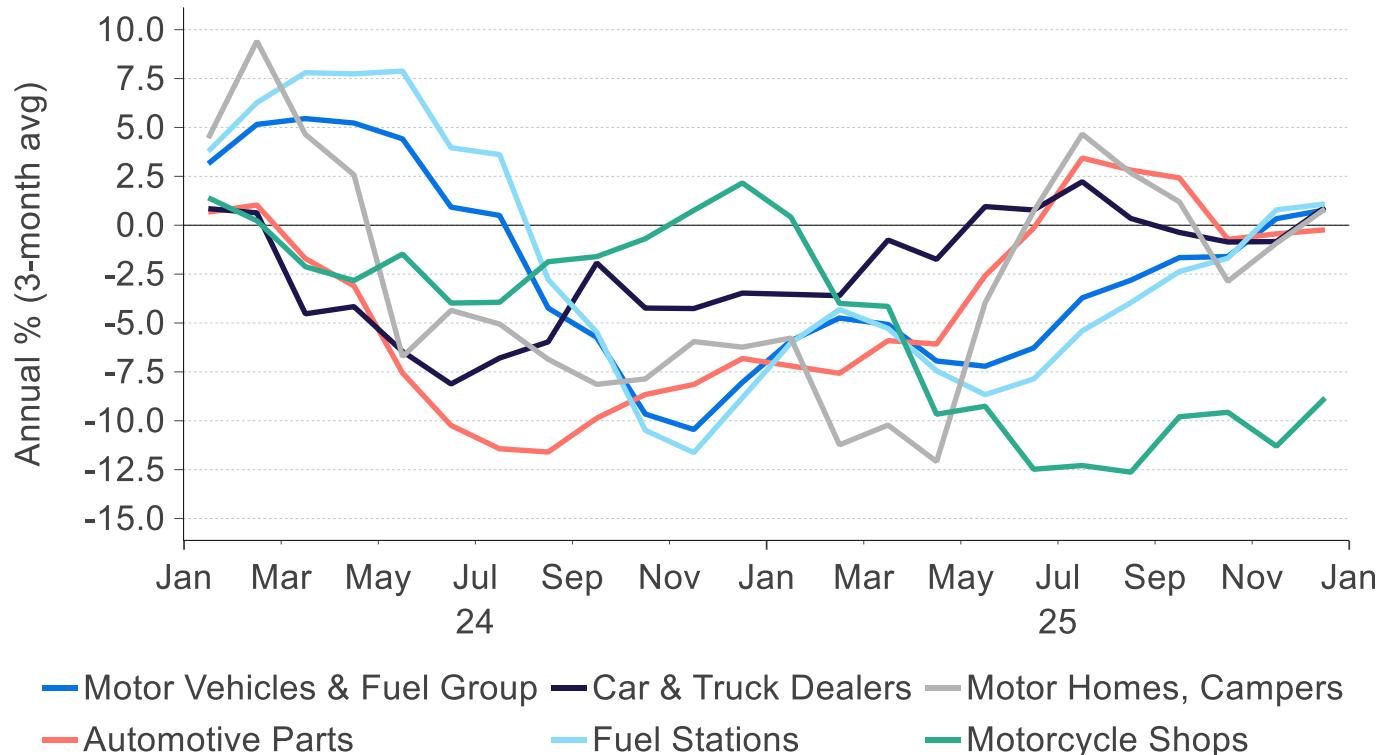


Source: ANZ Research (previous month's data in parentheses)



Motor vehicles and fuel – annual change

- Every store type in this category saw a lift in annual growth at the end of last year.

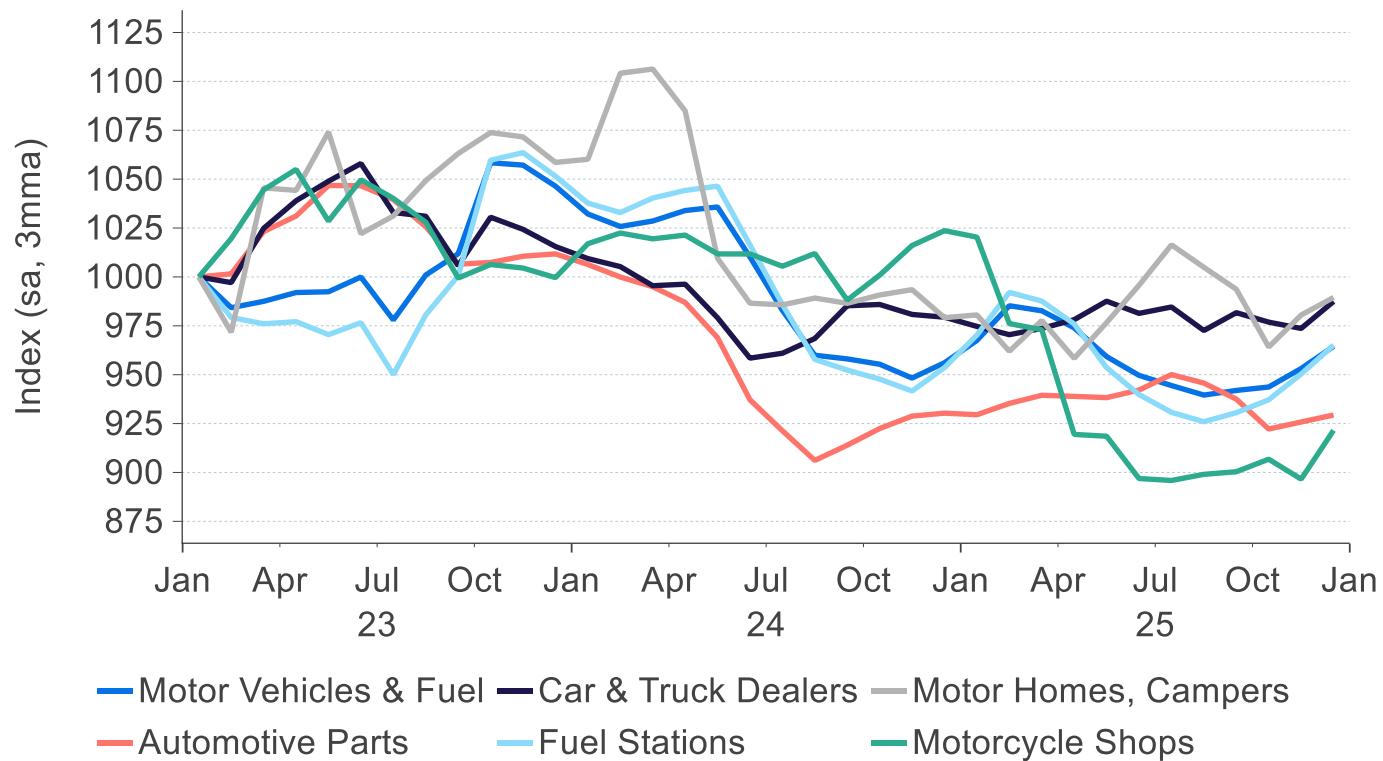


Source: ANZ Research



Motor vehicles and fuel – levels

- It's far too soon to claim there are positive trends in the levels of spending across this category as yet, but the lift at the end of last year was broad-based.



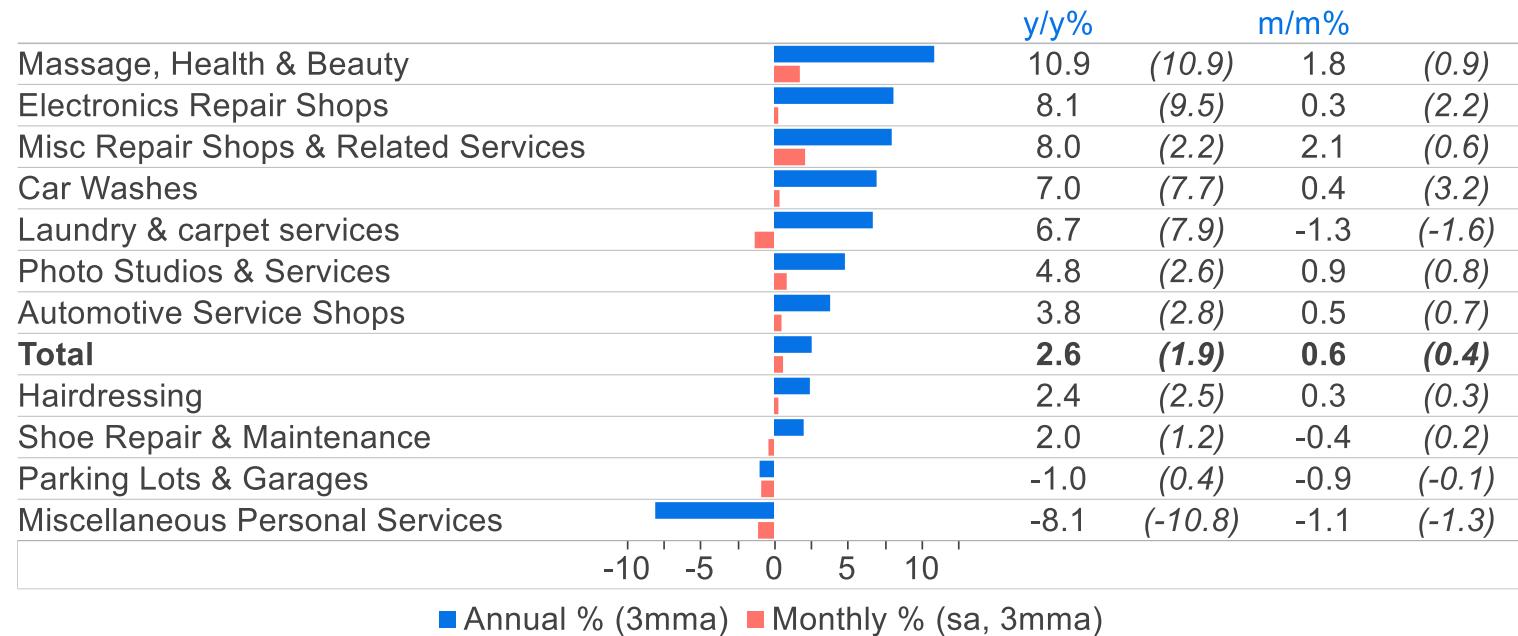
Source: ANZ Research



Services

(~4% of card spend, including non-retail services)

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

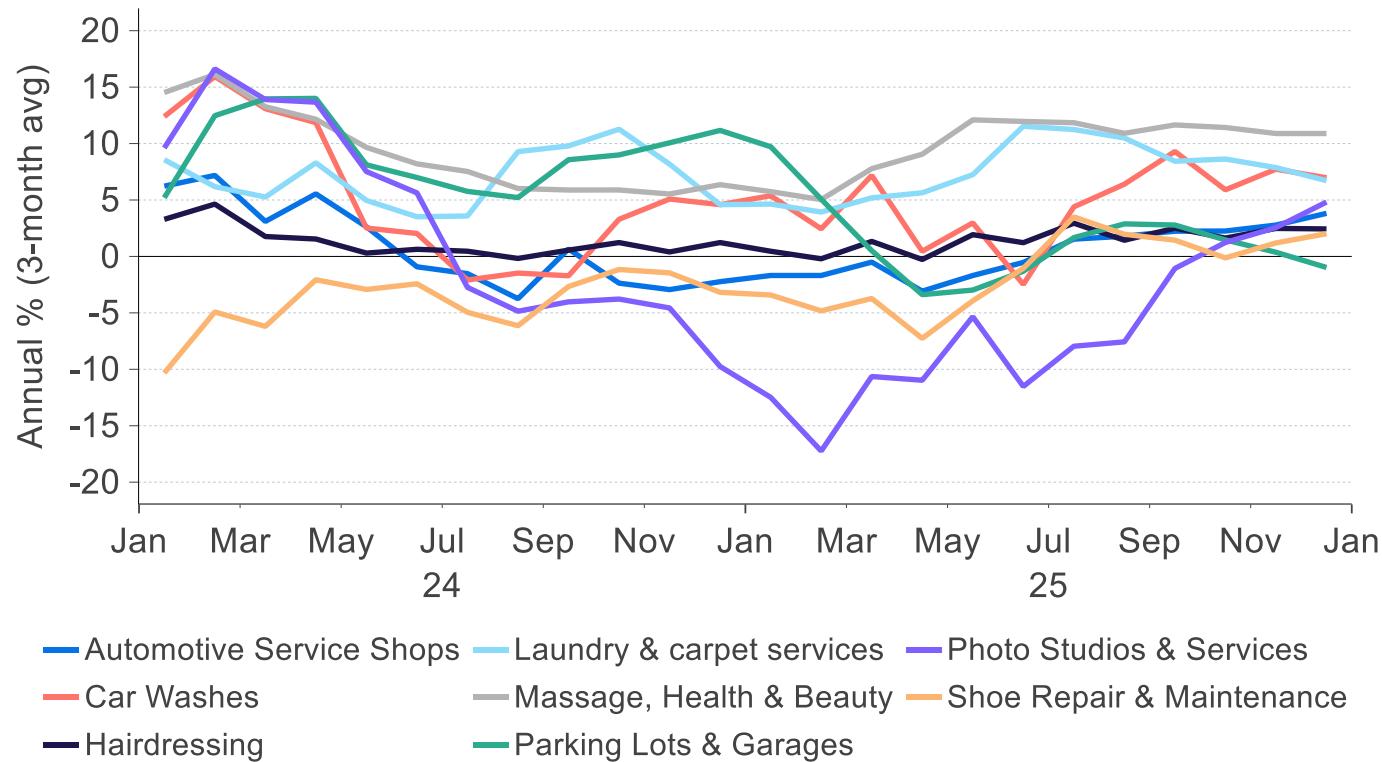


Source: ANZ Research (previous month's data in parentheses)



Selected services – annual change

- Photo studios are seeing positive growth after a tough period.
- Parking lots and garages card spend has seen a slight slowdown of late (seasonally adjusted).

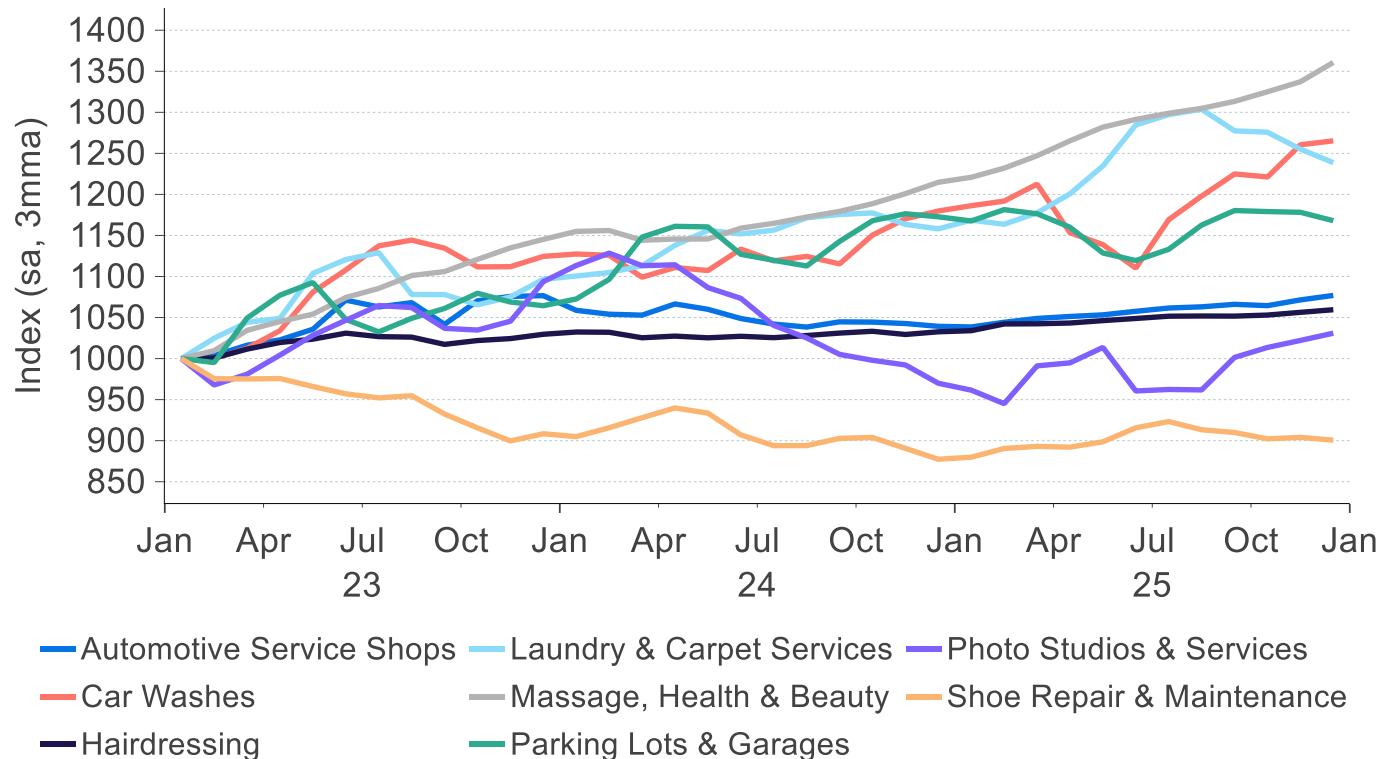


Source: ANZ Research



Selected services – levels

- Health and beauty store types were very steady through the economic slowdown last year and are showing a lift currently.



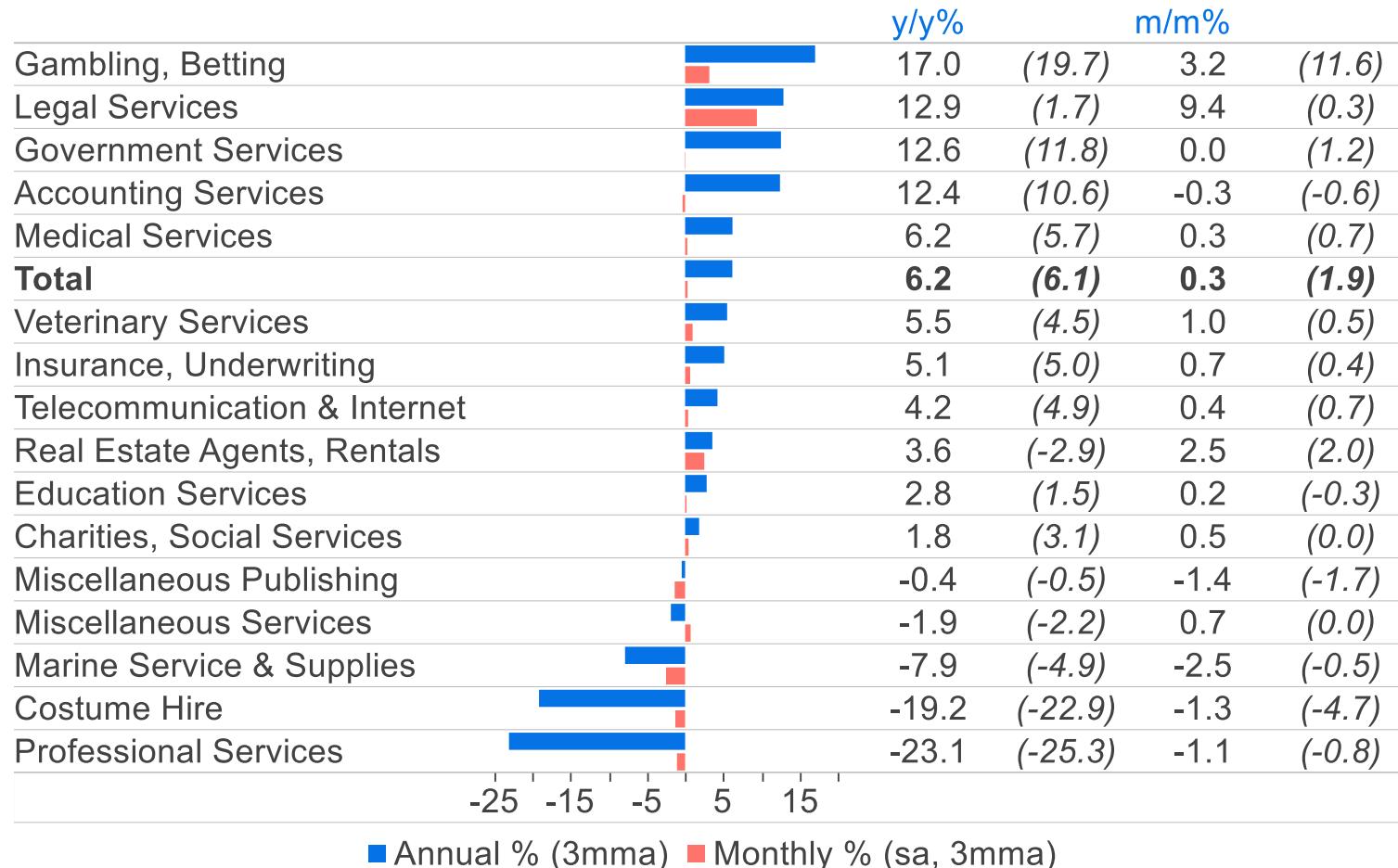
Source: ANZ Research



Non-retail services

(part of services, which make up ~4% of card spend)

- Spending in this category was up 0.3% m/m and 6.2% y/y, and is trending higher.

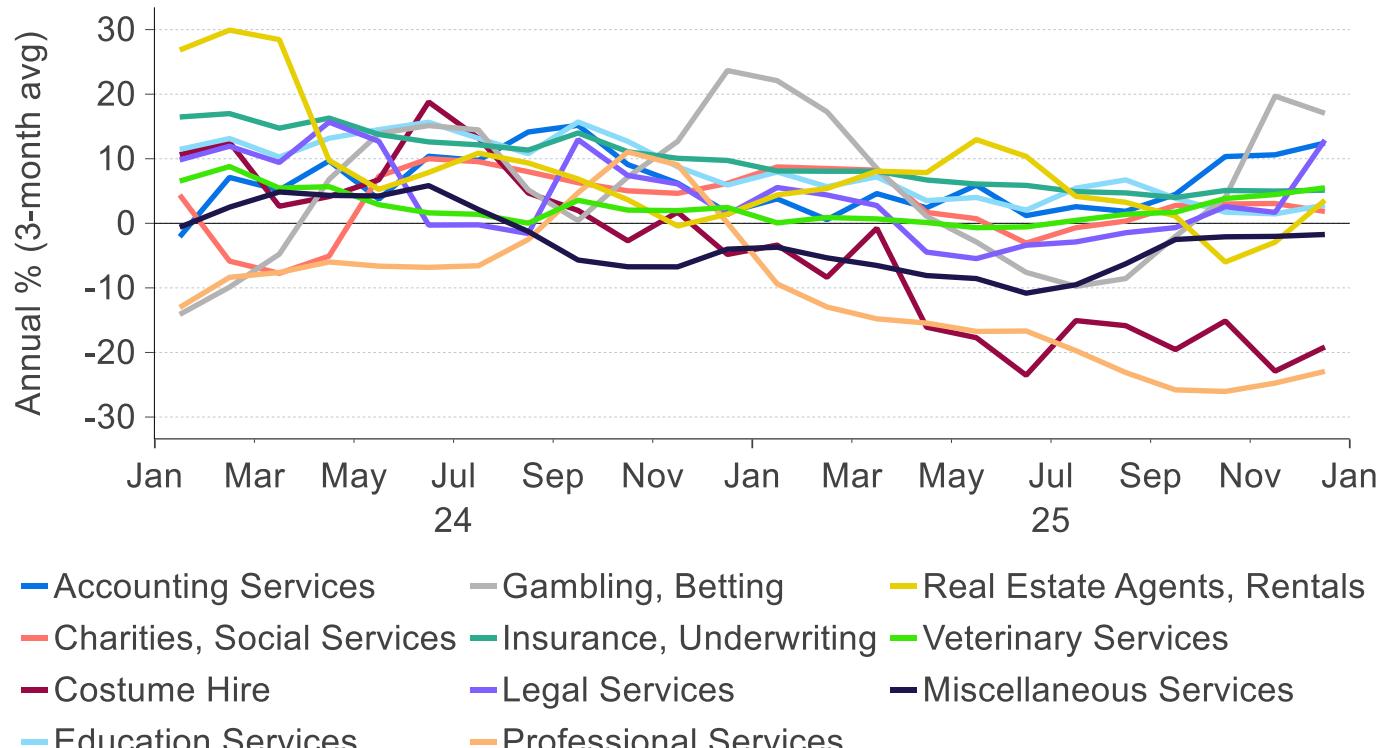


Source: ANZ Research (previous month's data in parentheses)



Selected non-retail services – annual change

- The increase in growth in accounting and legal services likely reflects a broader increase in economic activity.

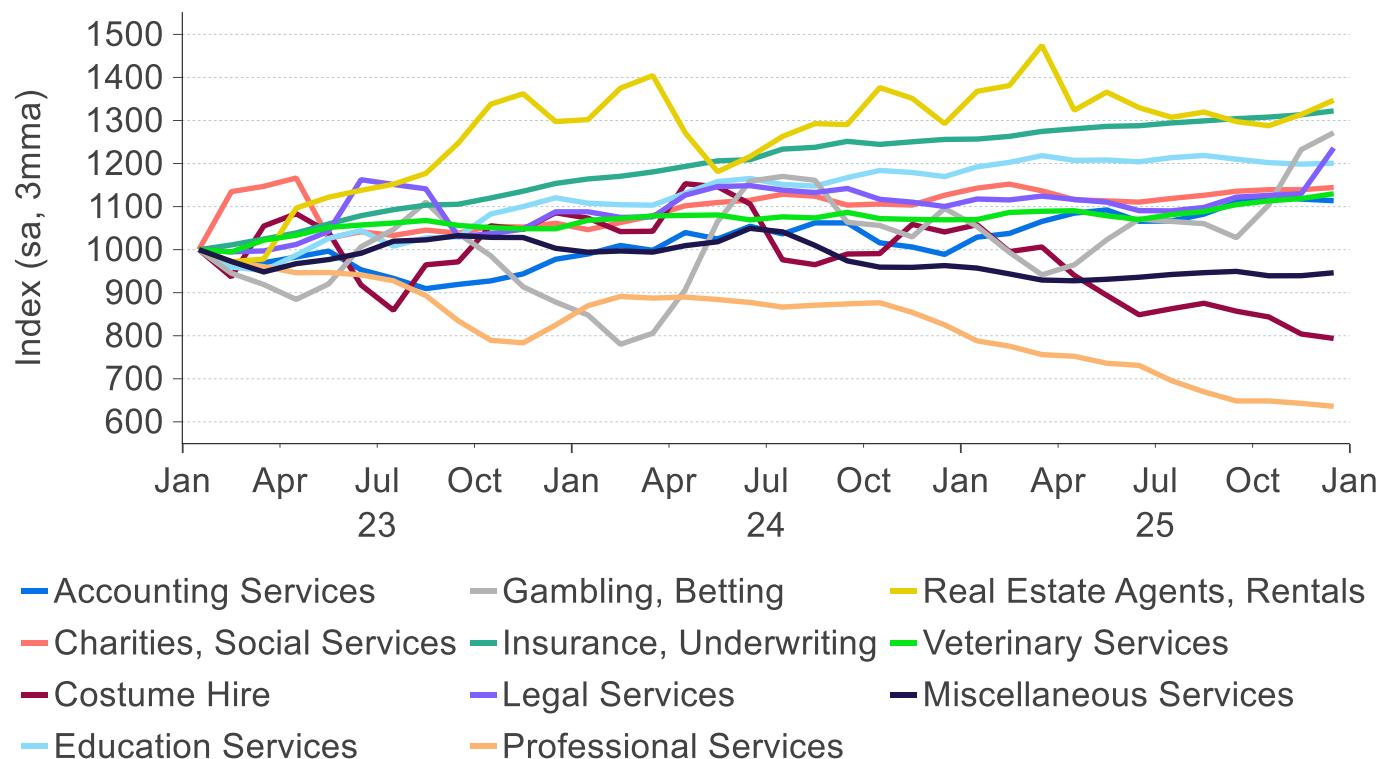


Source: ANZ Research



Selected non-retail services – levels

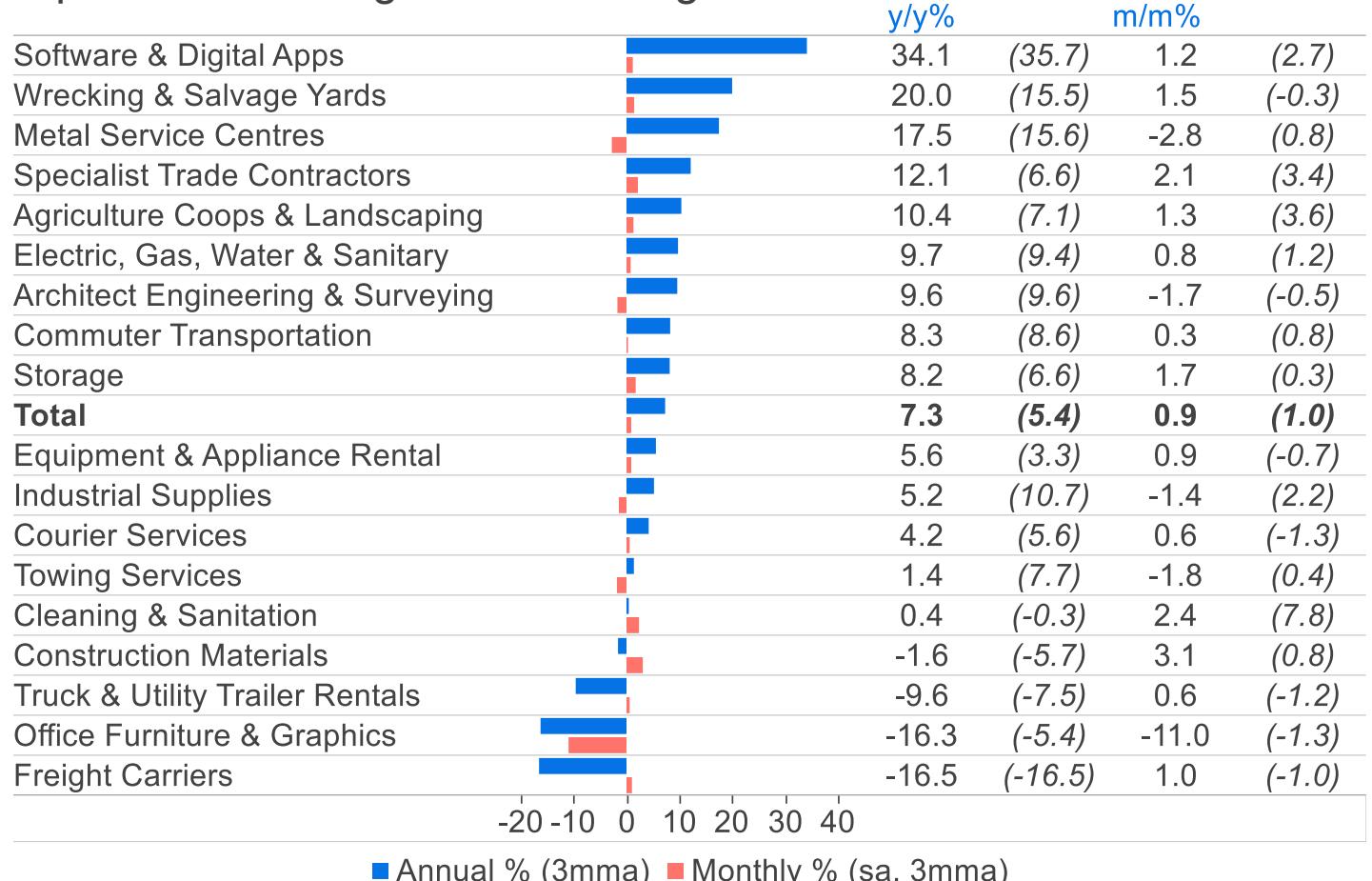
- Most store-types in this category are seeing lifting spending.
- Professional services is an exception. This store-type includes a wide range of wholesale services for businesses that have little in common, making interpretation challenging.



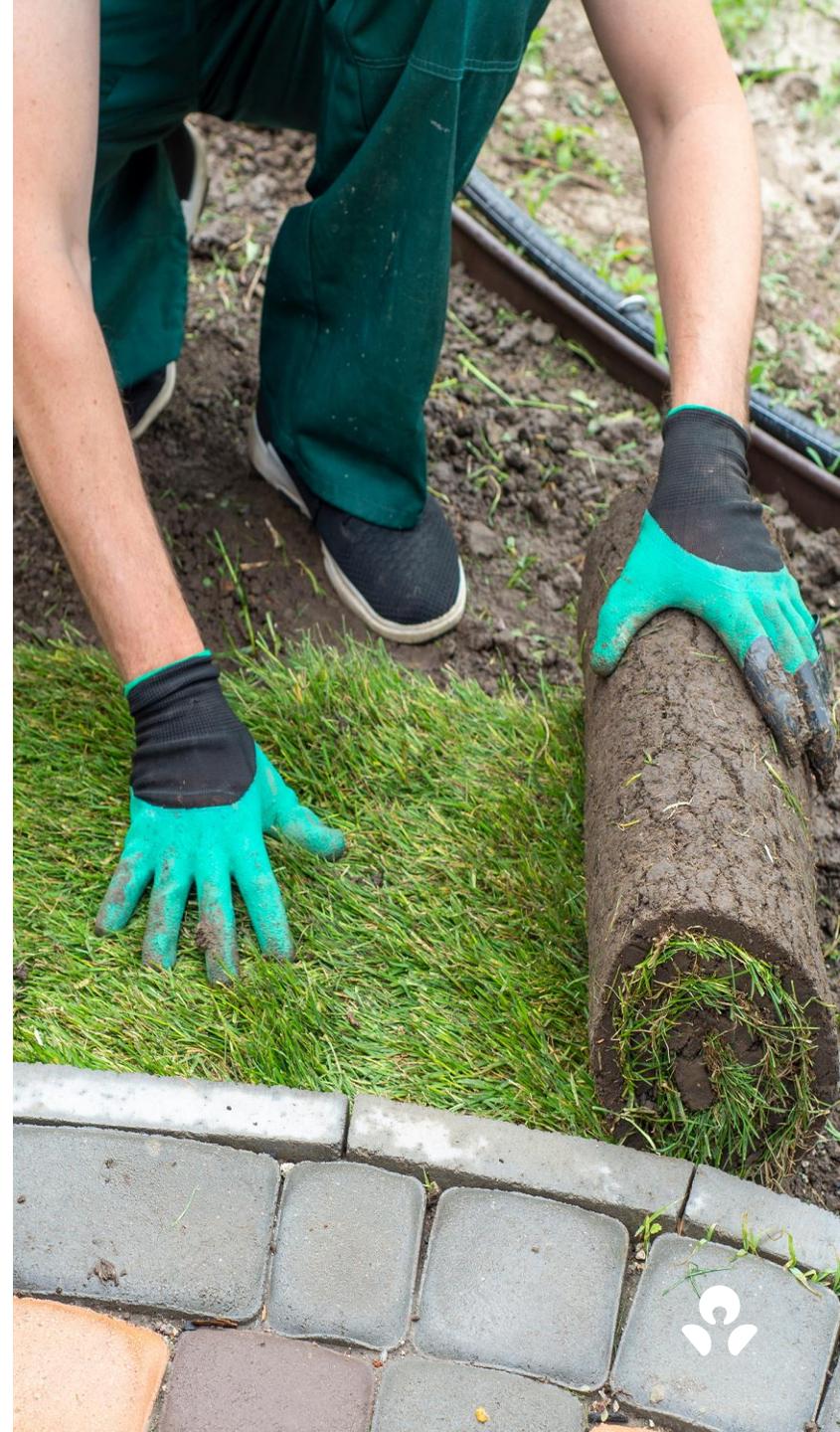
Non-retail trades and goods

(~24% of card spend incl. non-retail tourism and recreation)

- Annual spending in this category has lifted to 7.3% y/y with a 0.9% lift in the month. There are many more store types experiencing positive annual growth than negative.

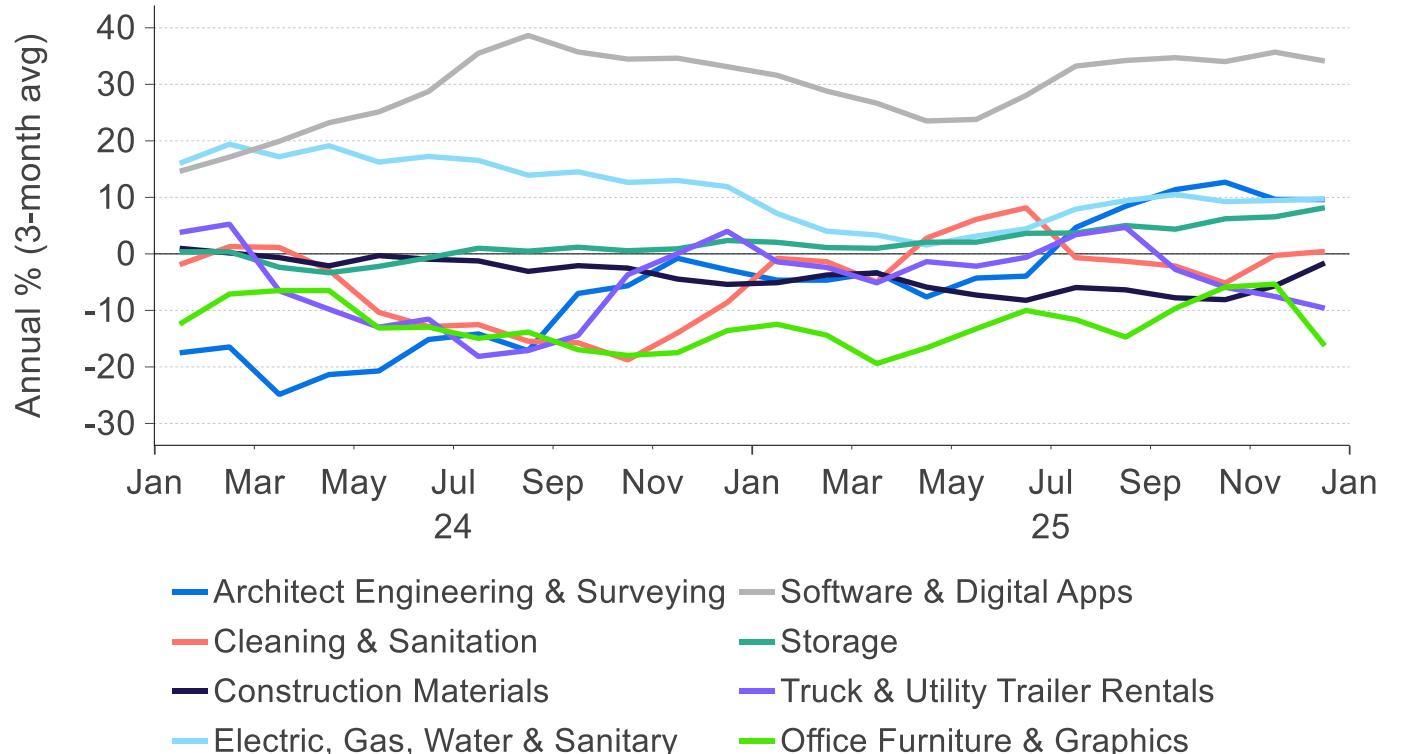


Source: ANZ Research (previous month's data in parentheses)



Selected non-retail trades and goods – annual change

- Office furniture and graphics fell this month but most other store-types in this category are lifting.

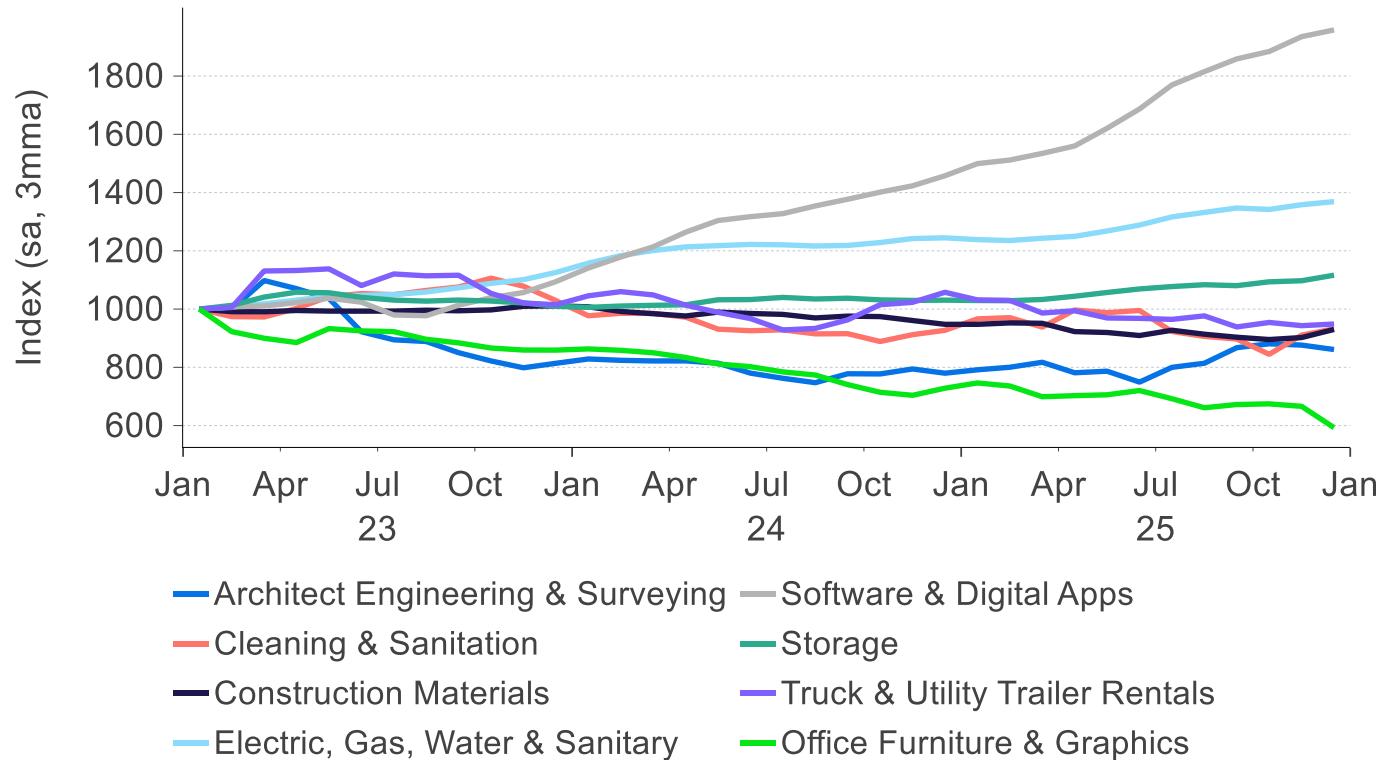


Source: ANZ Research

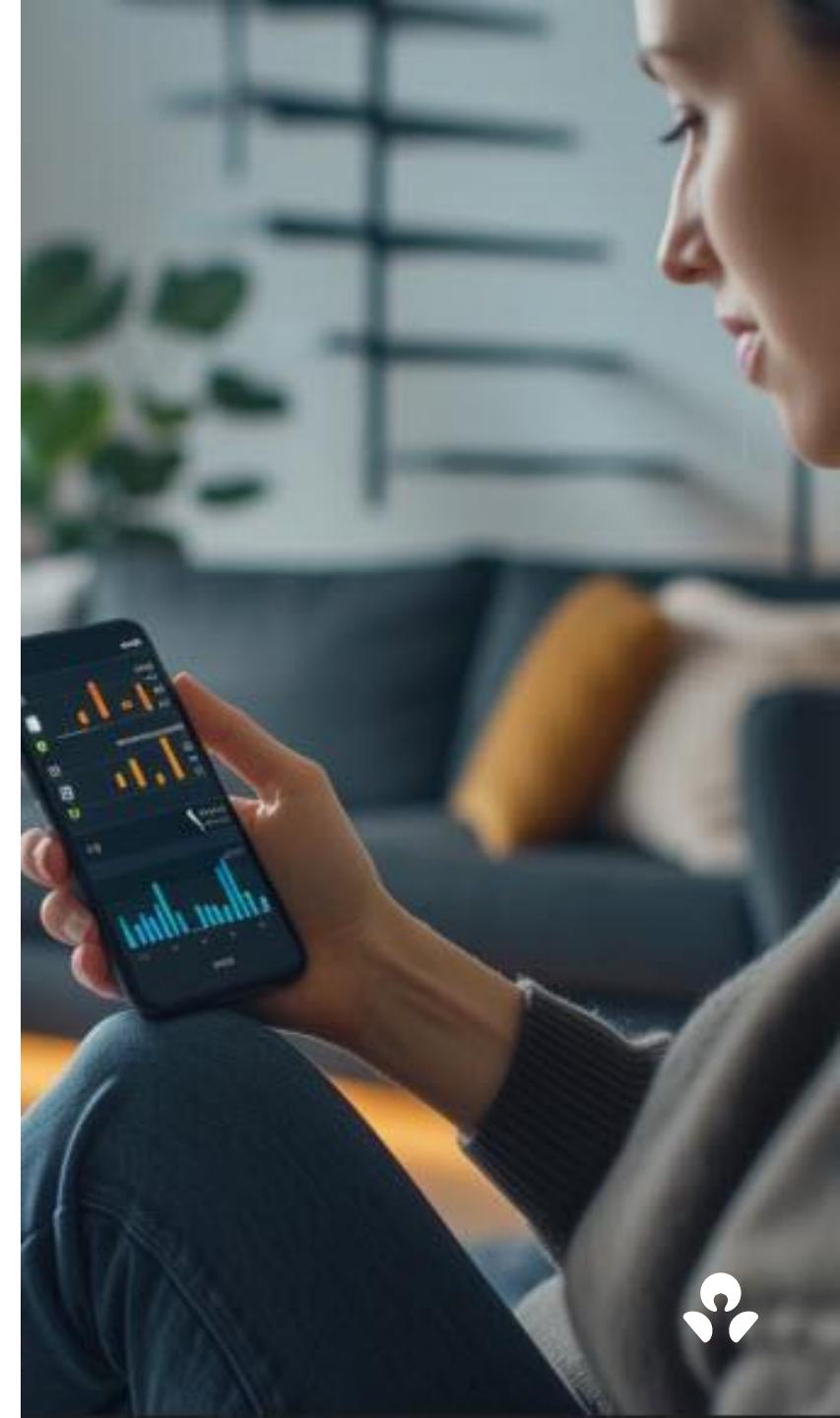


Non-retail trades and goods – levels

- Software and digital apps continue to lead the charge, though we'd note that the line between software and online retail in this data can be blurry.



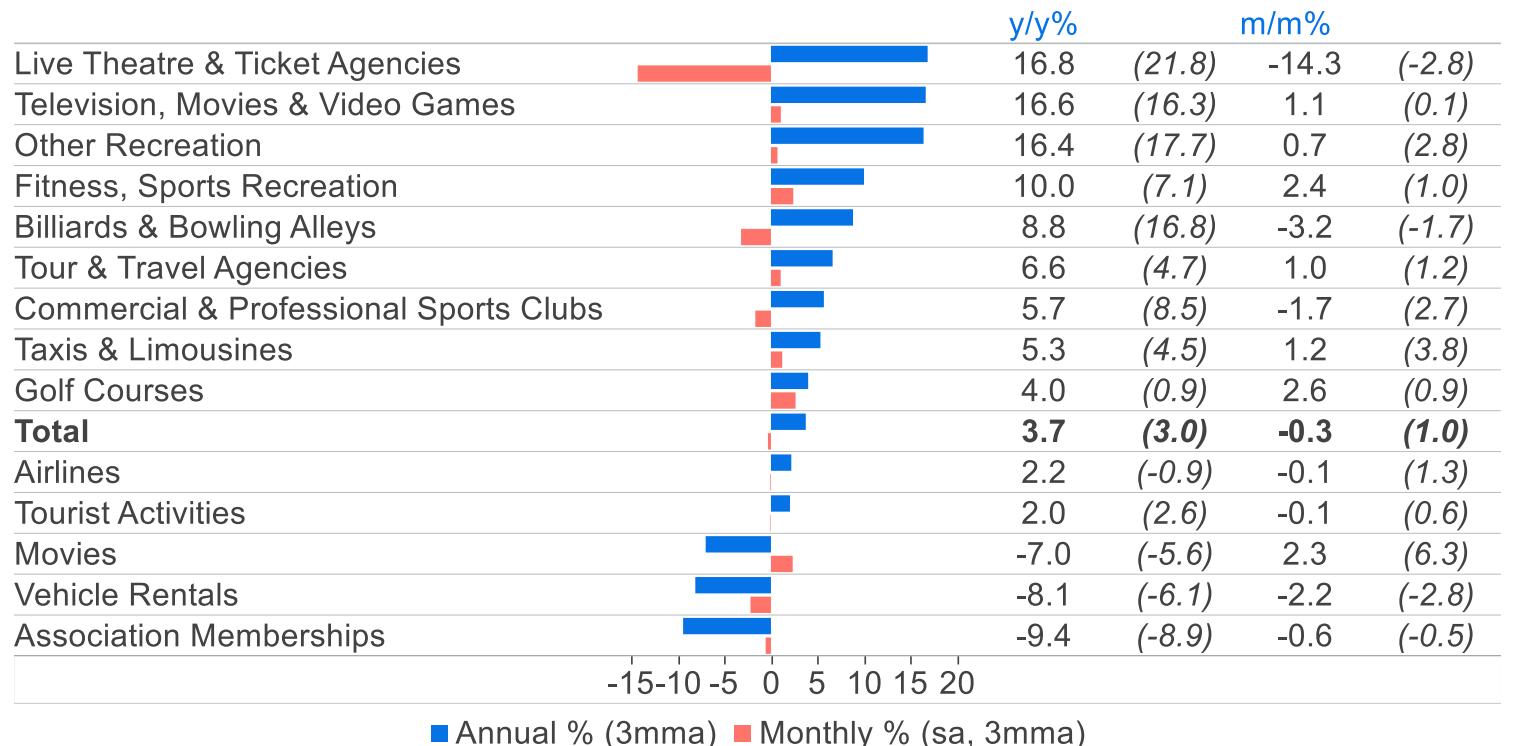
Source: ANZ Research



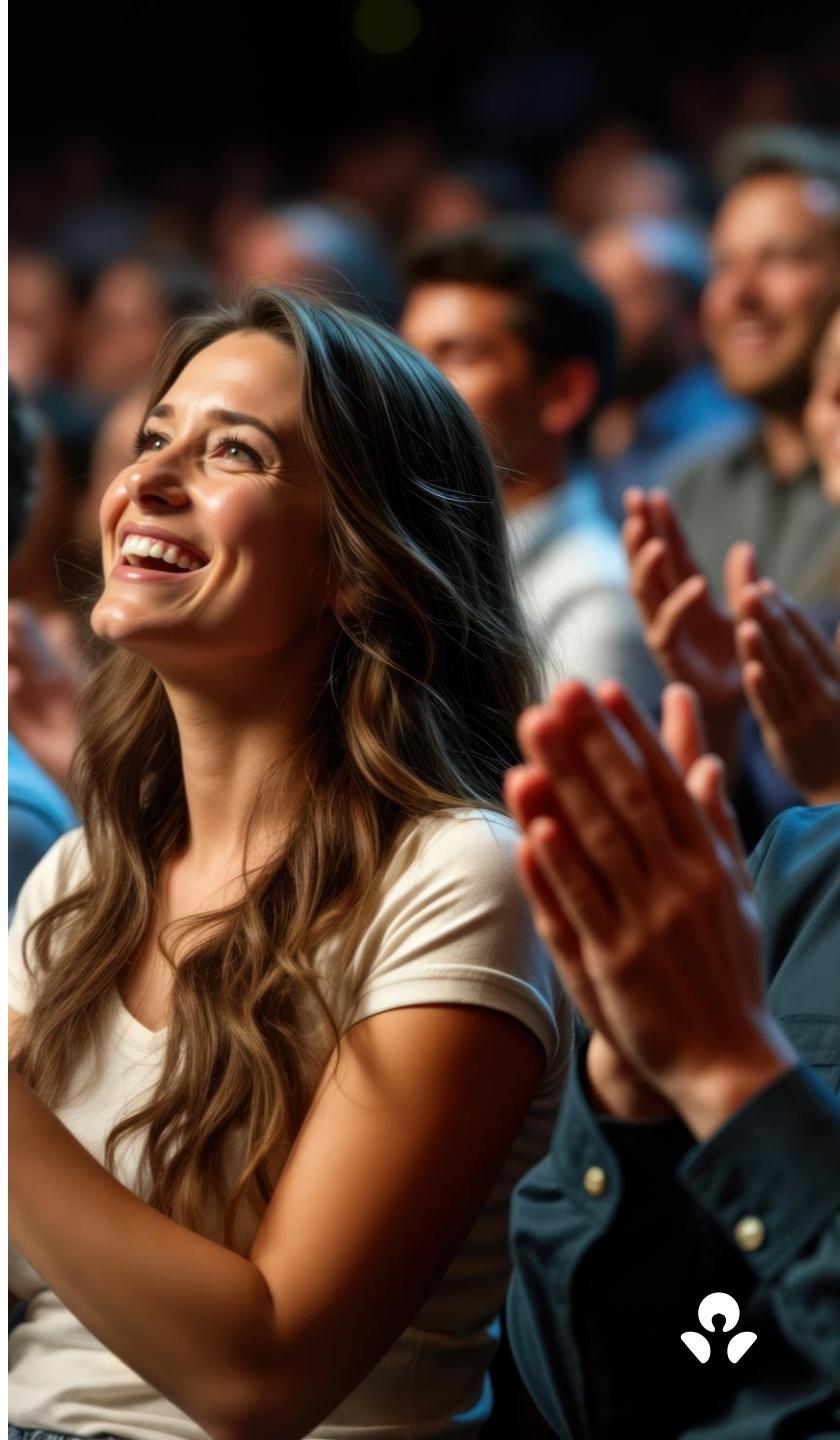
Non-retail tourism & recreation

(part of non-retail trades & goods, which make up ~24% of card spend)

- A 0.3% monthly fall wasn't enough to prevent annual spend lifting to 3.7% for this category.
- Live theatre/ticket agencies had a quieter month, but this store type can be very lumpy as big events come and go.

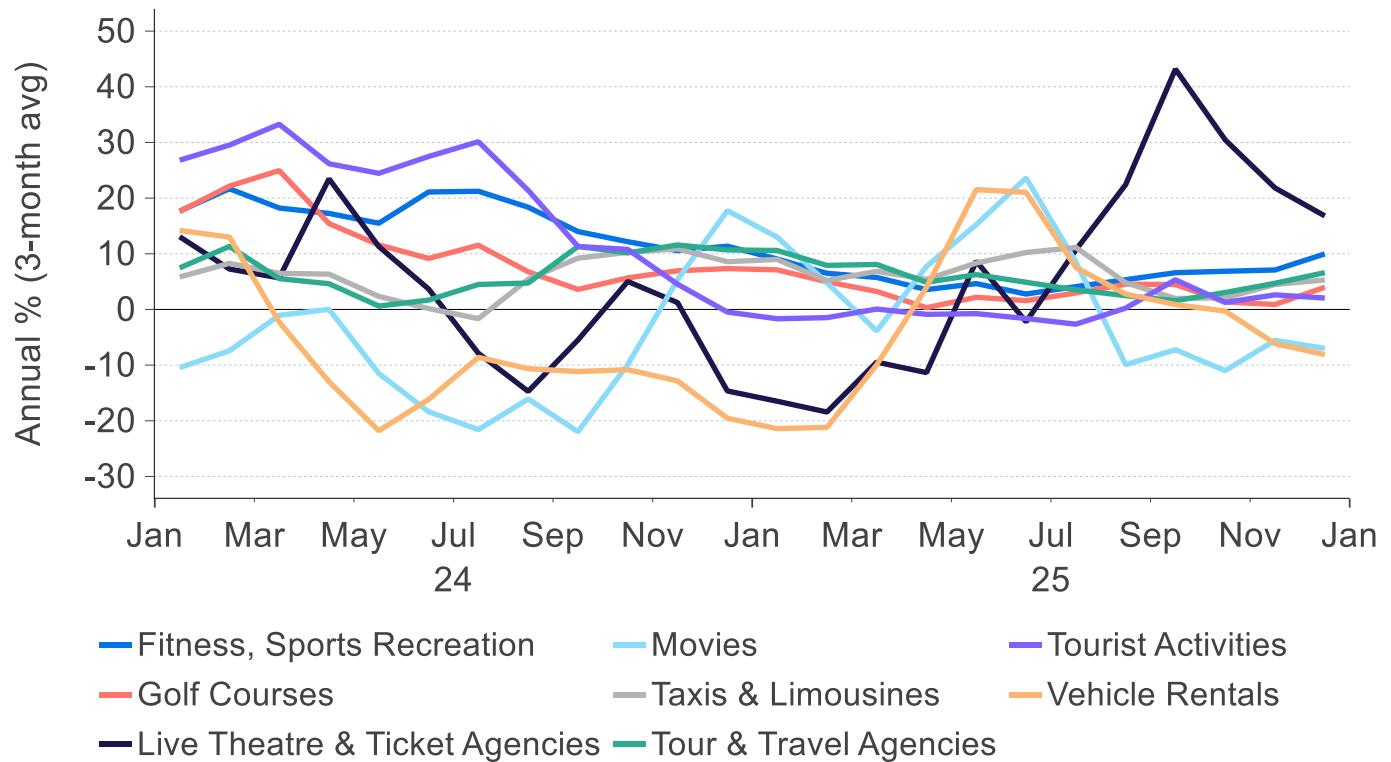


Source: ANZ Research (previous month's data in parentheses)



Selected non-retail tourism and recreation – annual change

- There is quite a range in annual growth across this category. Vehicle rentals remain down year-on-year, along with movies.

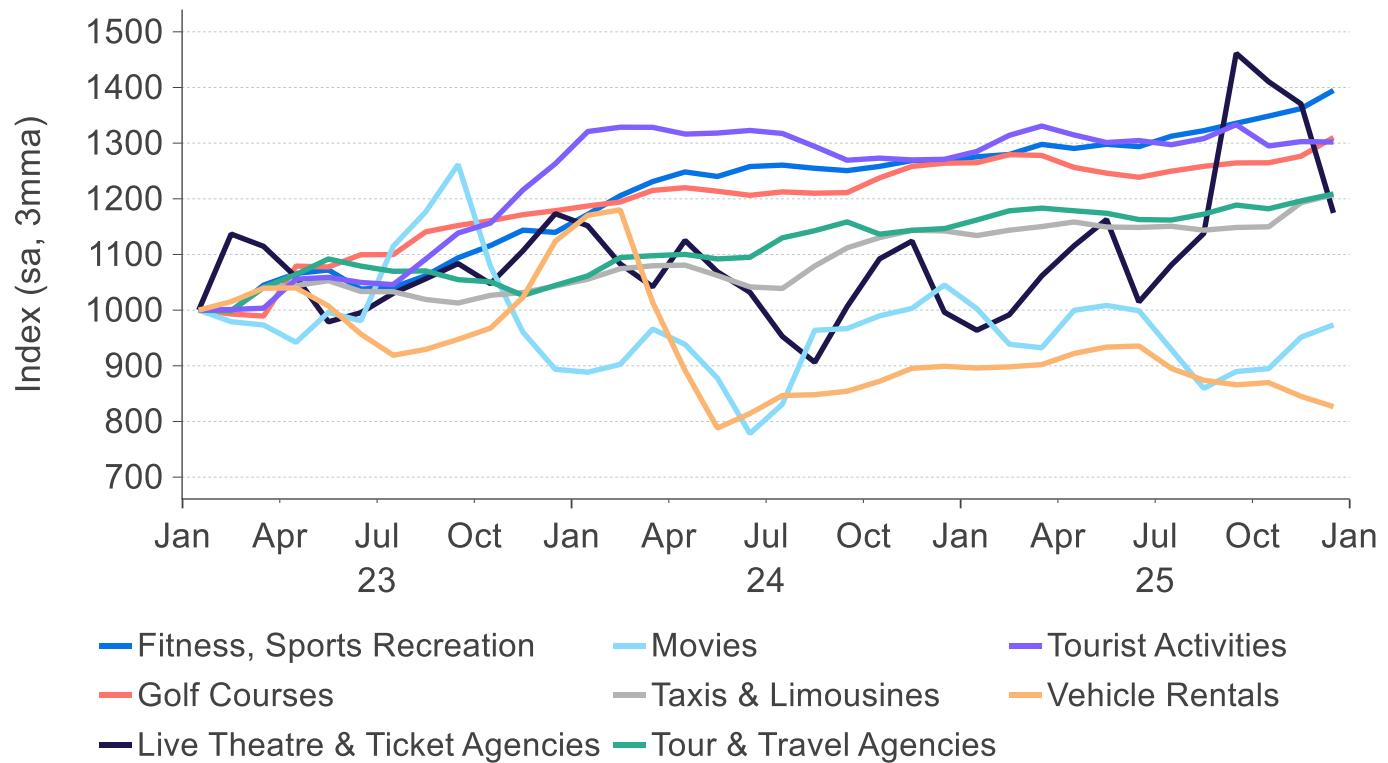


Source: ANZ Research

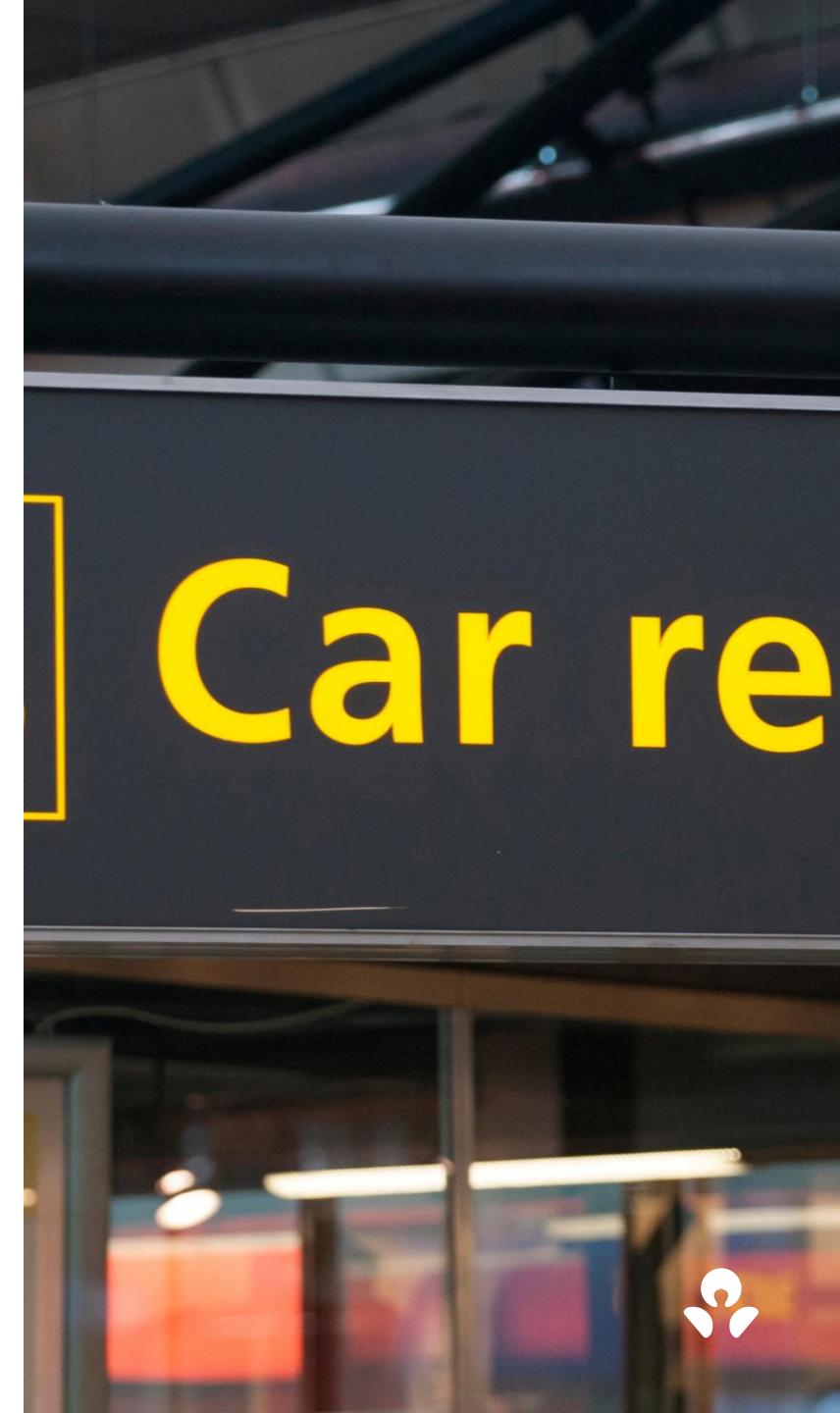


Selected non-retail tourism and recreation – levels

- Spending at most store types in this category is higher than in early 2023, the exceptions being movies and vehicle rentals.



Source: ANZ Research



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Last updated: 18 June 2025

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