



ANZ NZ Card Spending Chartpack

Data for April 2025

ANZ Research

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9 May 2025

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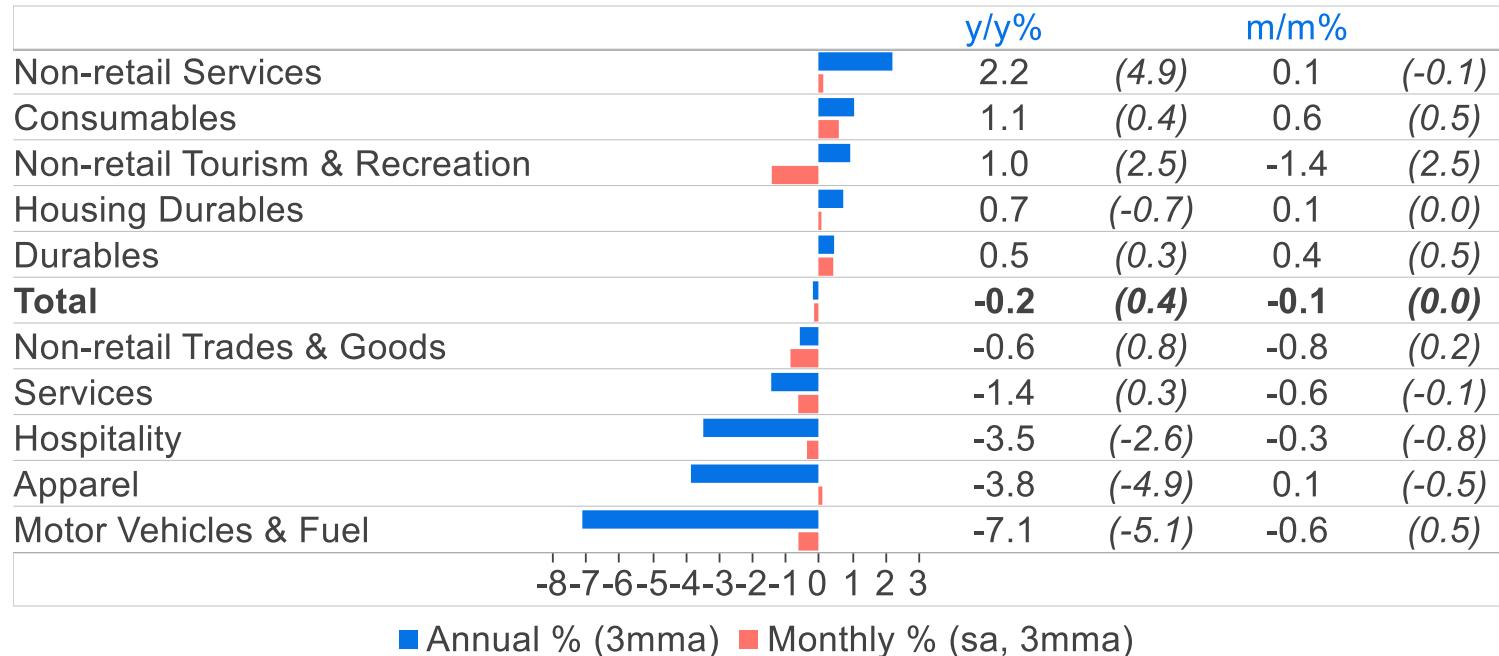


Notes

- This data is typically spending on ANZ-issued cards (debit and credit cards). It 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 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. More volatile prices will result in more volatile spending, all else equal.
- 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 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 good/service/store. However, it is still included when calculating the change in total spend. We also remove spending on trading platforms as that is not household consumption, but rather investment.

Overall categories

- Overall card spending fell 0.1% m/m in April (recall we report spend on a seasonally adjusted, 3-month average basis). Spending is down 0.2% compared to the same time last year.
- The motor vehicles and fuel category is mostly a petrol price story, but the weakness in apparel and hospitality spending reflects the fact that discretionary spending remains contained.

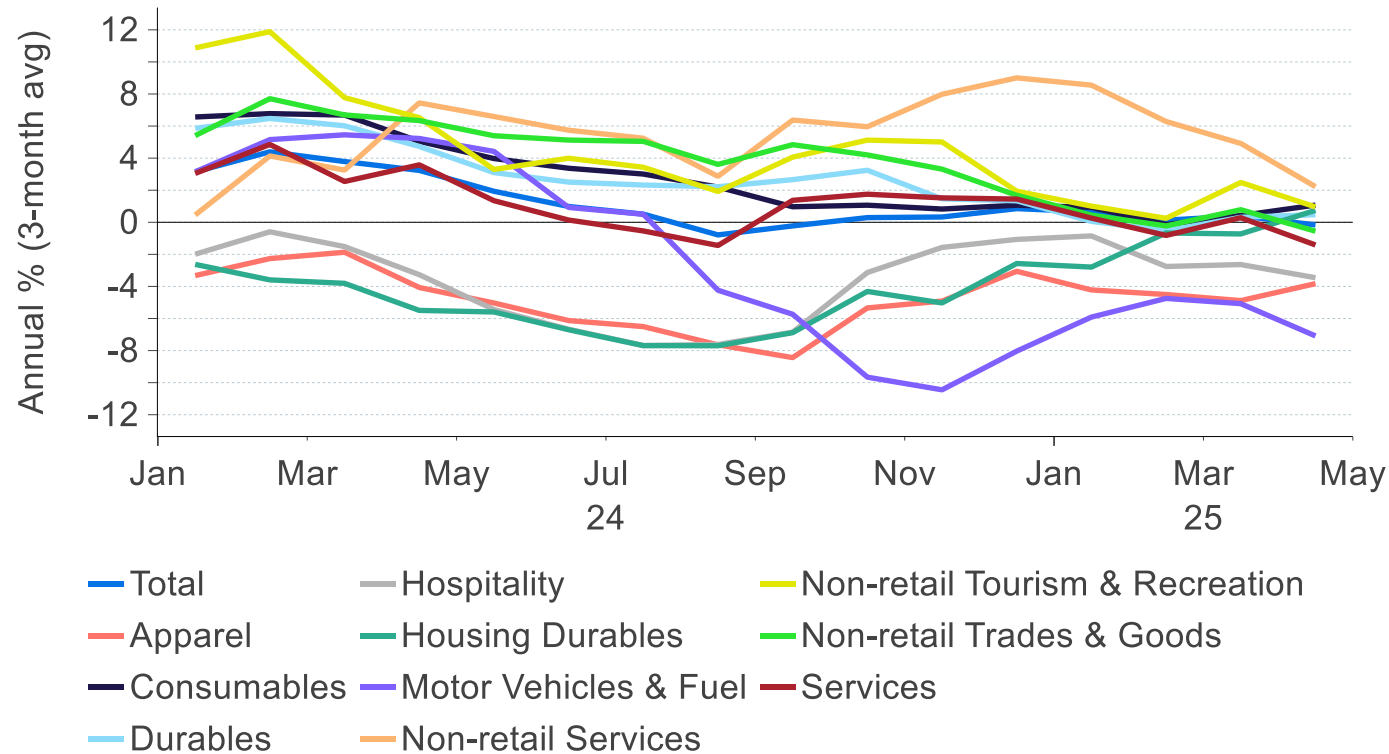


Source: ANZ Research (previous month's data in parentheses)



Annual change

- Many store types are still experiencing lower spend versus a year ago. That's consistent with a still-patchy economic recovery.
- Note that falling inflation in recent years will also have dragged on nominal sales growth – it's not *all* lower growth in volumes.

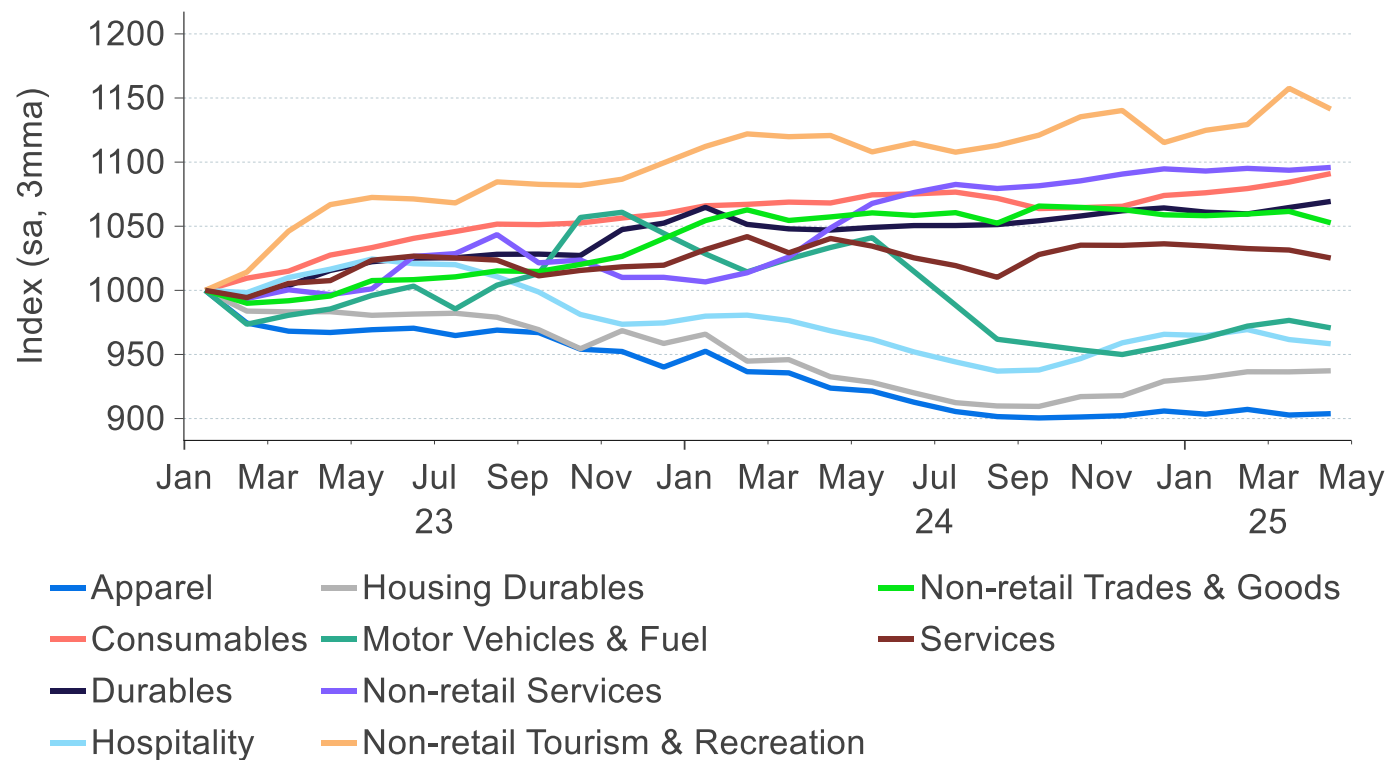


Source: ANZ Research



Levels

- A levels chart since the start of 2023 shows tourism and recreation spending increasing the most, while apparel and housing durables are dragging the chain.

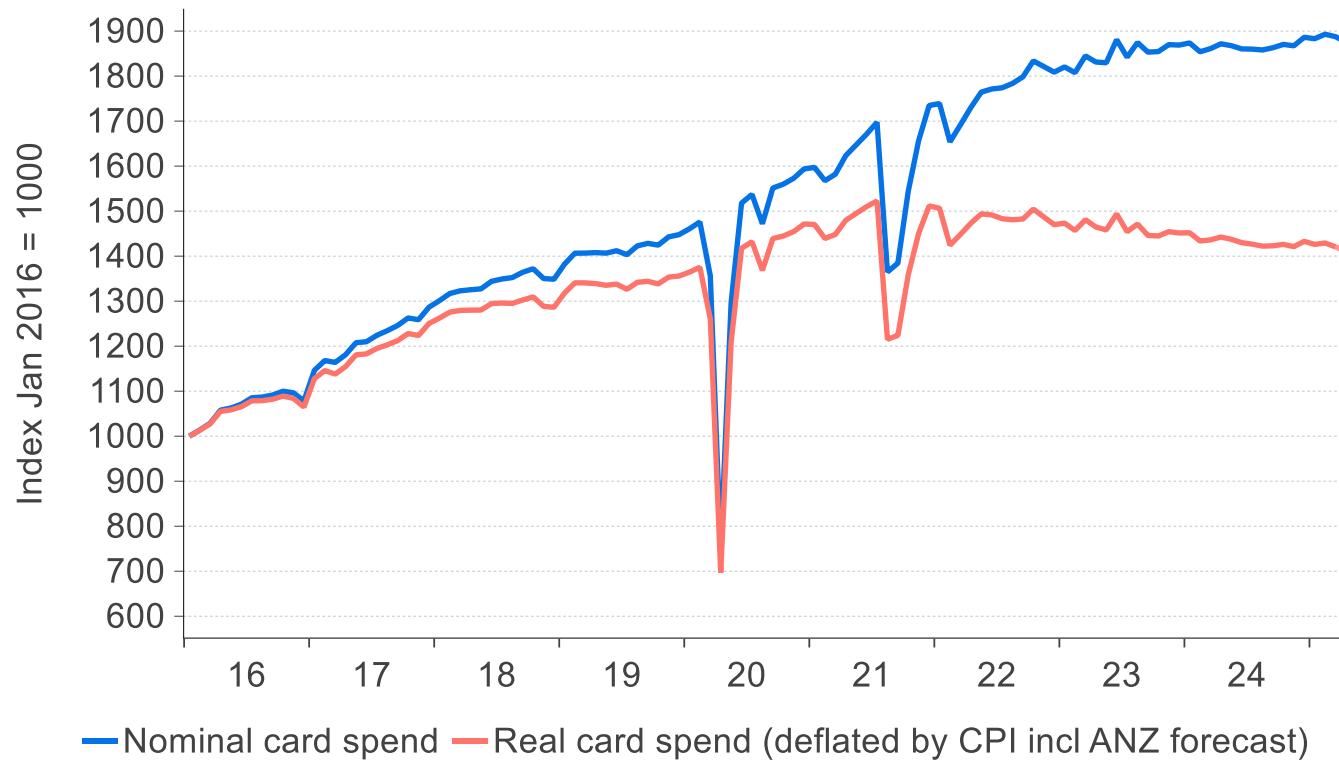


Source: ANZ Research



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) gives an idea of the trend in *real* card spending – and it's not pretty.

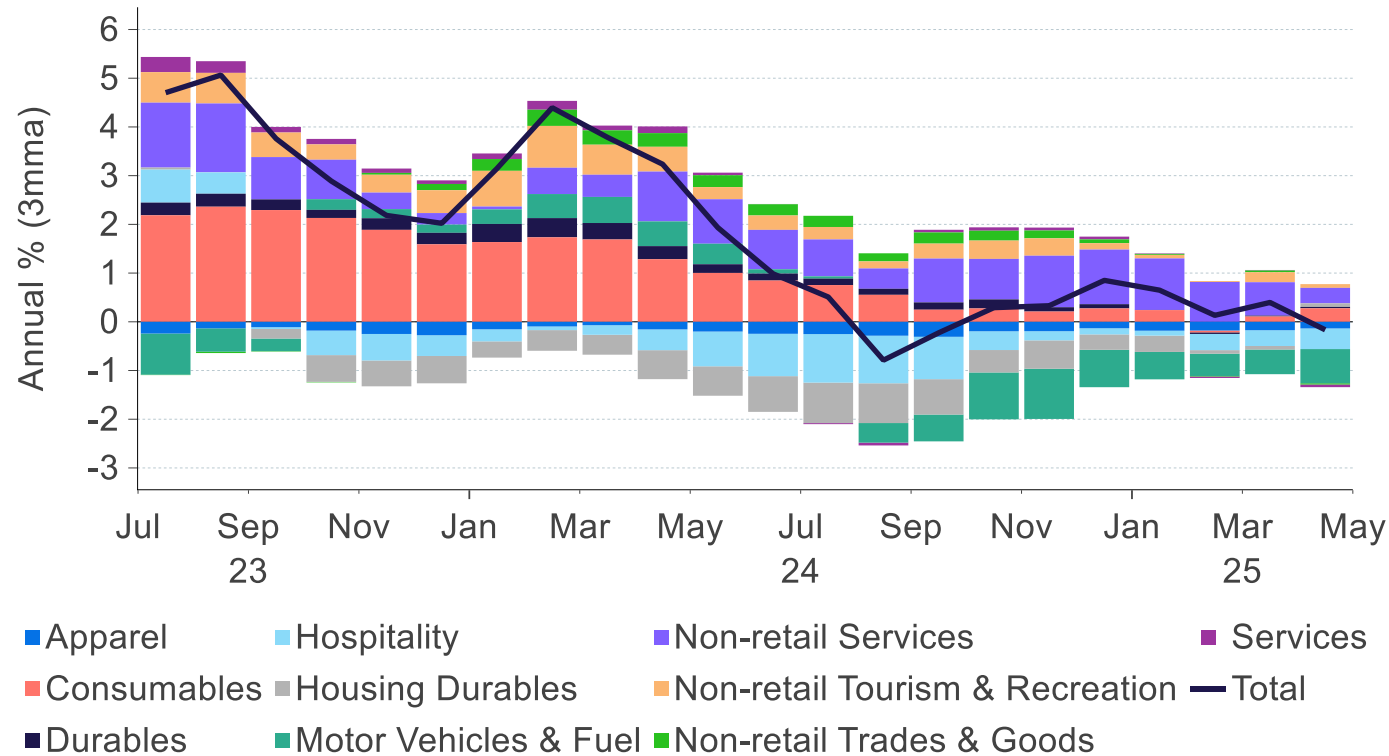


Source: Stats NZ, Macrobond, ANZ Research



Contributions

- The contributions of each category to total card spending growth on a 12-month basis shows housing-related durables becoming less of a drag, but the motor vehicles and fuel category (falling petrol prices) reducing total spend growth.

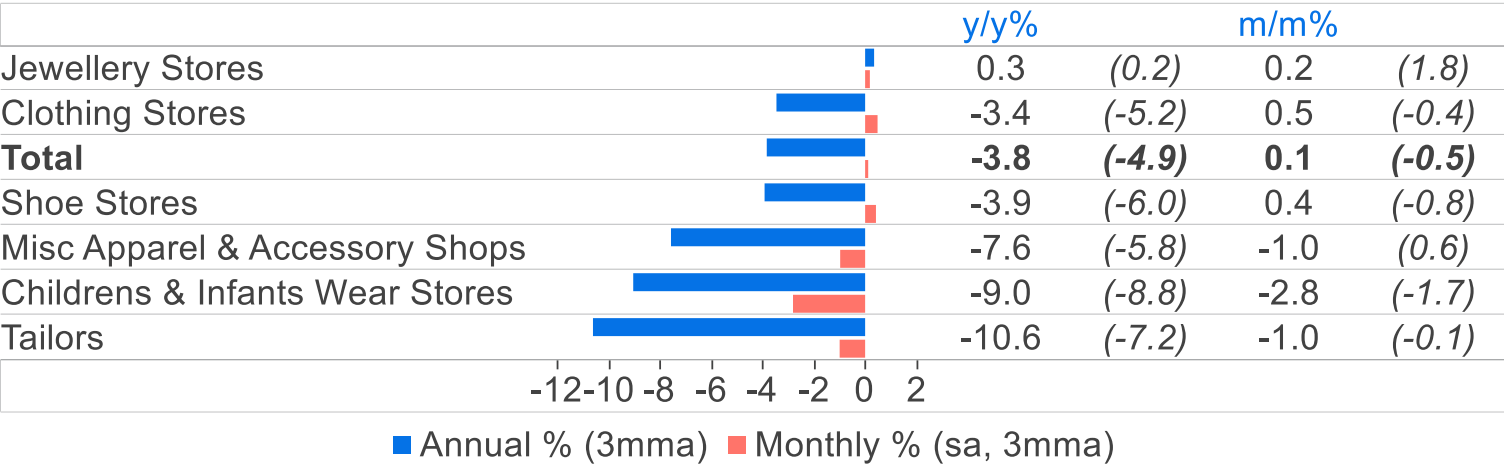


Source: ANZ Research



Apparel

- Spending in the apparel category slipped further in April.
- In the most recent data, spending increased for jewellery, clothing and shoe stores, but fell for the other apparel categories.
- Childrenswear retailers and tailors are doing it particularly tough.



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



Apparel – annual growth

- Many categories of apparel spend have been negative for a long time in annual growth terms. However, note this data excludes 'buy now pay later' spending, a popular way of paying for clothes.
- Jewellery spending is back in the black (just).

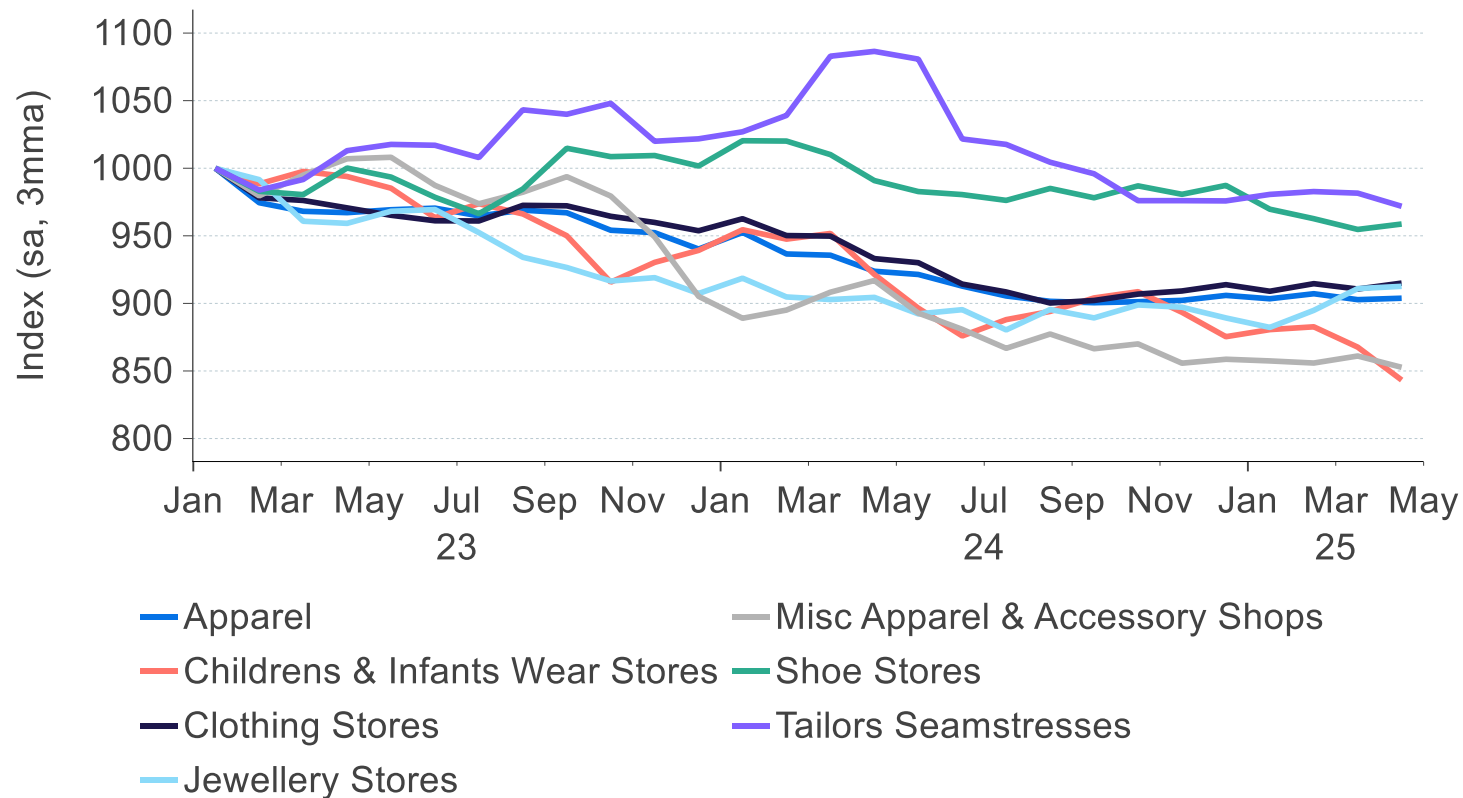


Source: ANZ Research

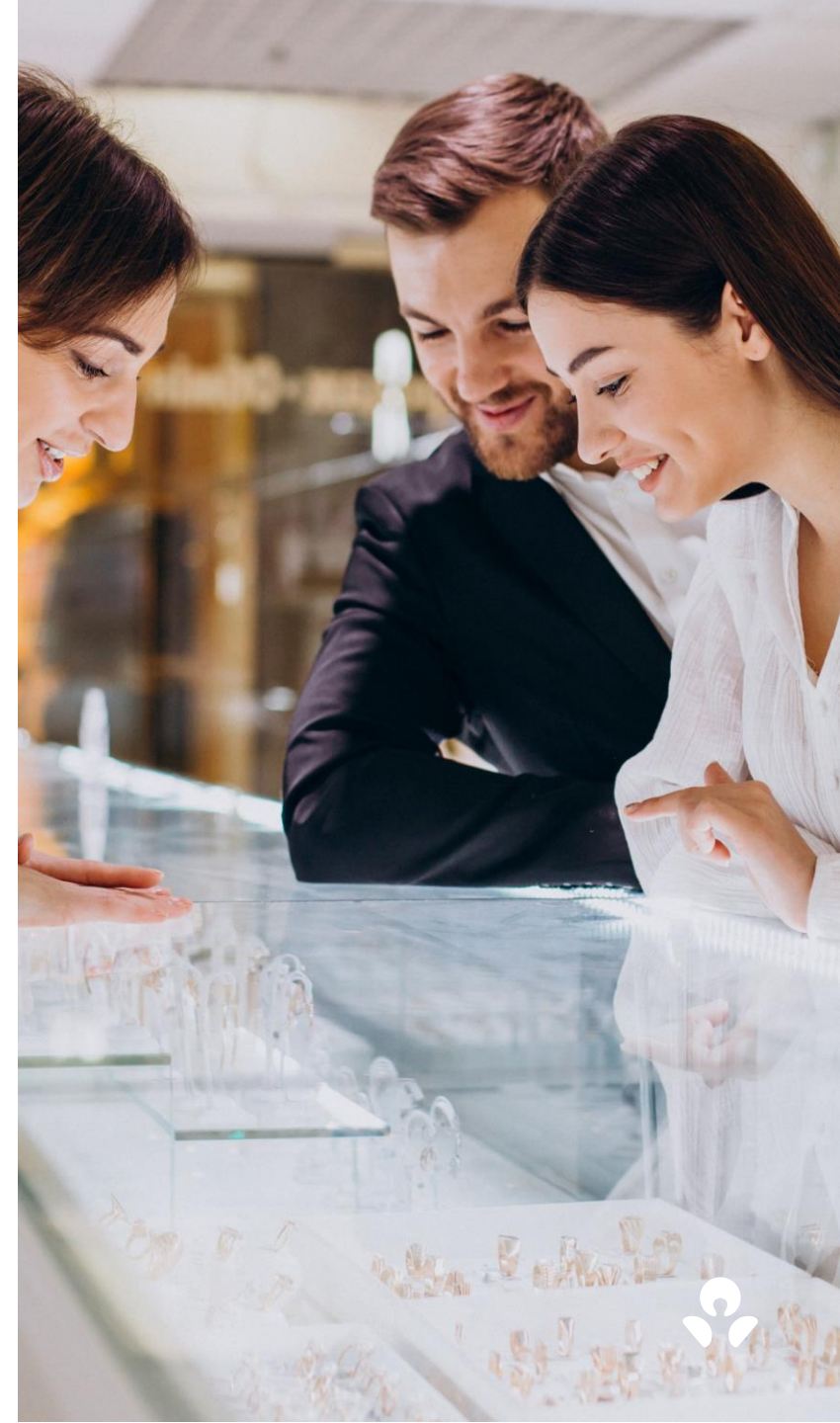


Apparel – levels

- No store types in this group have spending as high as it was in January 2023. A levels chart shows that the recent lift in jewellery spending comes off a low base.

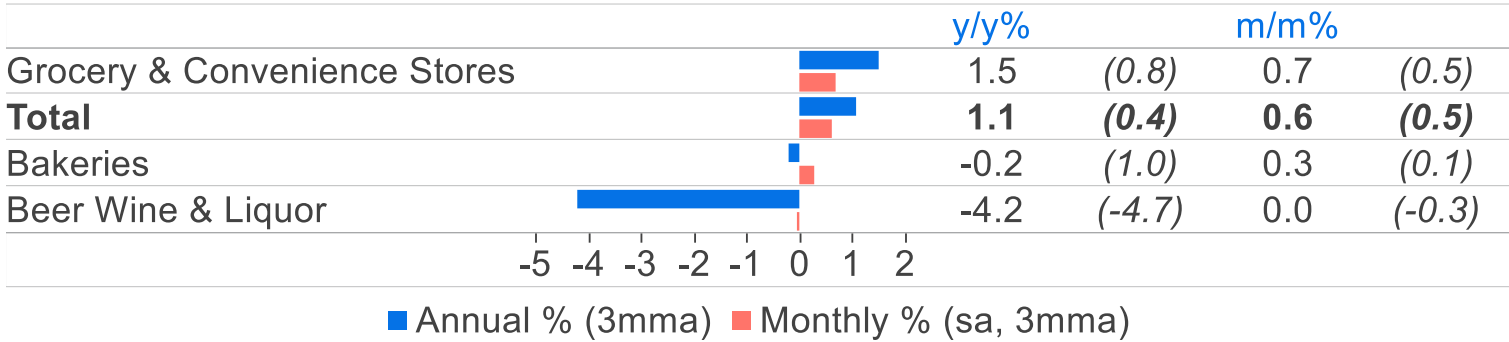


Source: ANZ Research

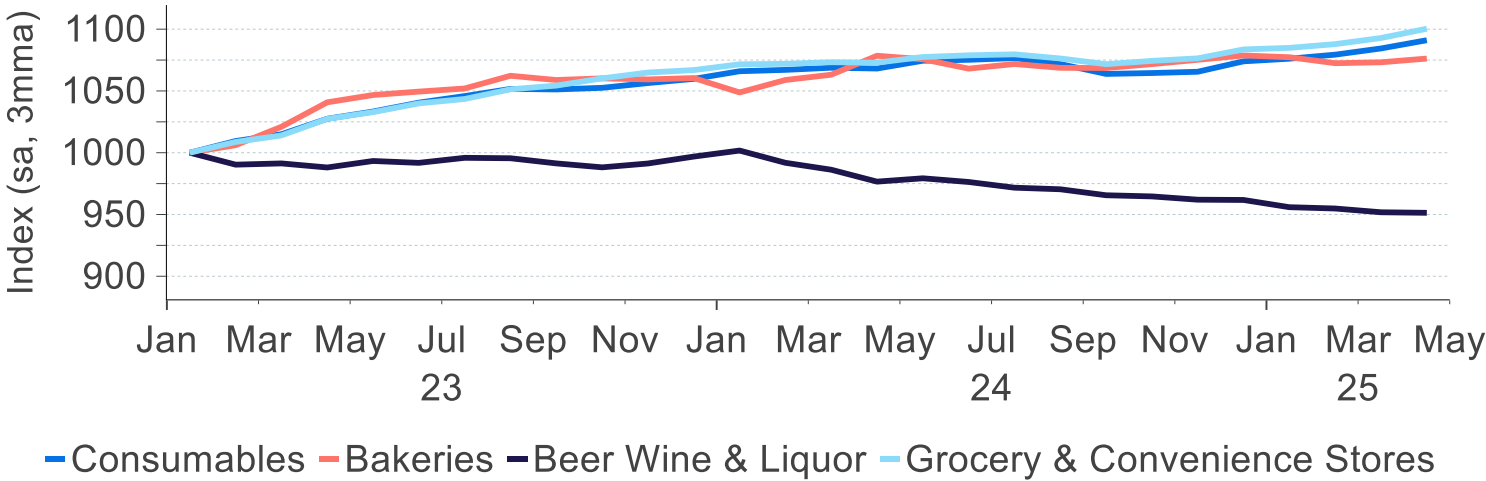


Consumables

- Supermarkets continue to do the heavy lifting in this category.



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

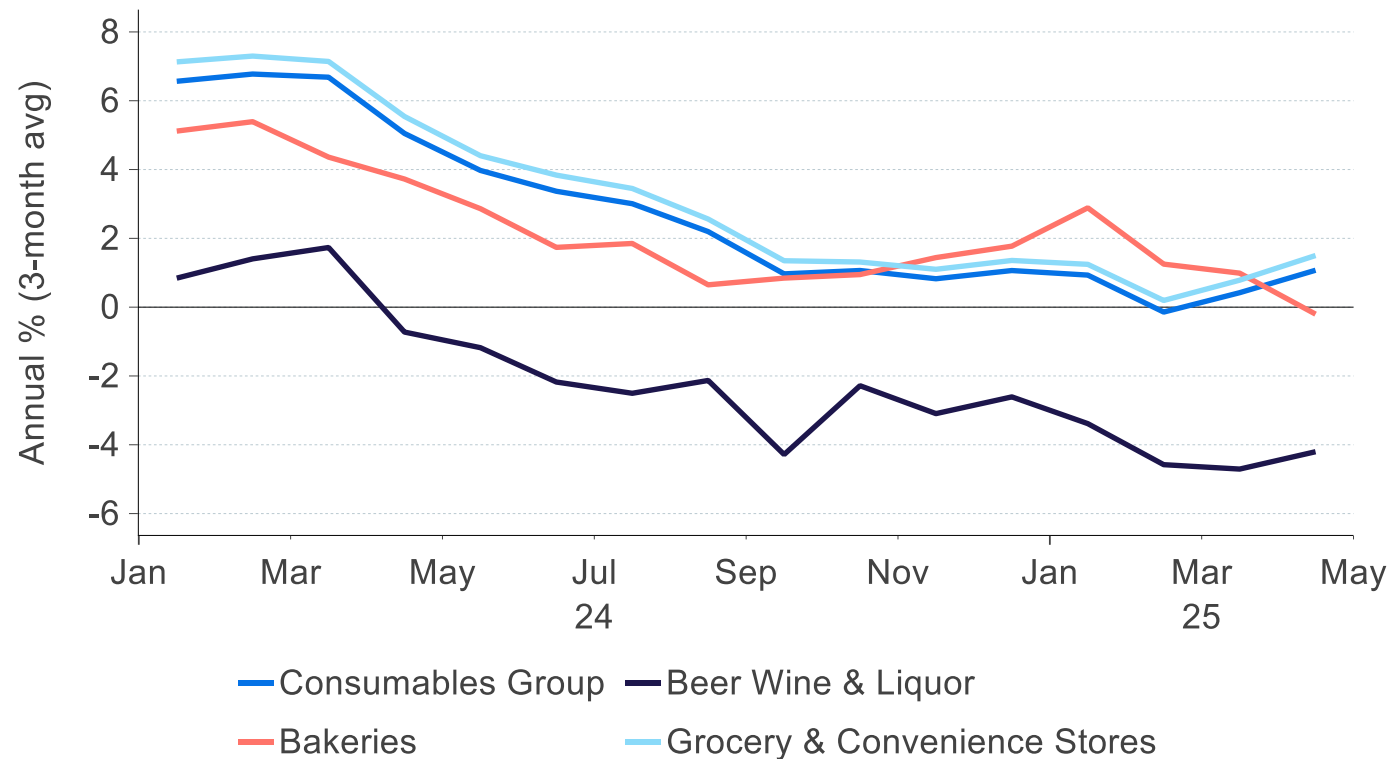


Source: ANZ Research



Consumables – annual change

- Spend at bottle shops is well down versus a year ago. Spending at bakeries has failed to rise compared to this time last year.
- The grocery category dominates this group due to its sheer size. The decline in annual spending growth here is in no small part due to falling inflation.



Source: ANZ Research



Durables

- Pet stores, hobbies and medicines are doing pretty well. Perhaps the decline in spending at stationery stores is related to the broader decline of paper versus screens.

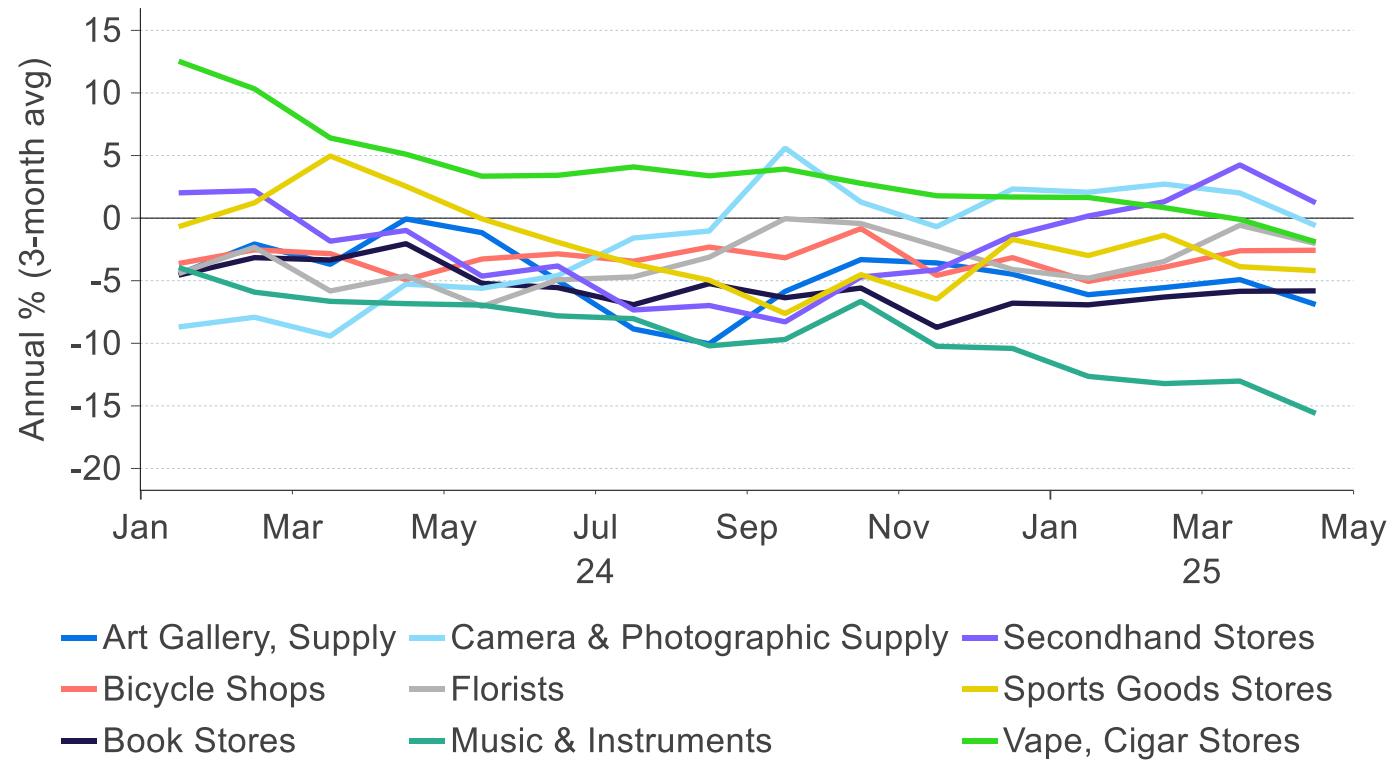


Source: ANZ Research (previous month's data in parentheses)



Selected durables – annual change

- Secondhand stores are the only store type in this category experiencing higher card spend than a year ago.
- Spending at music and instrument shops continues to languish.

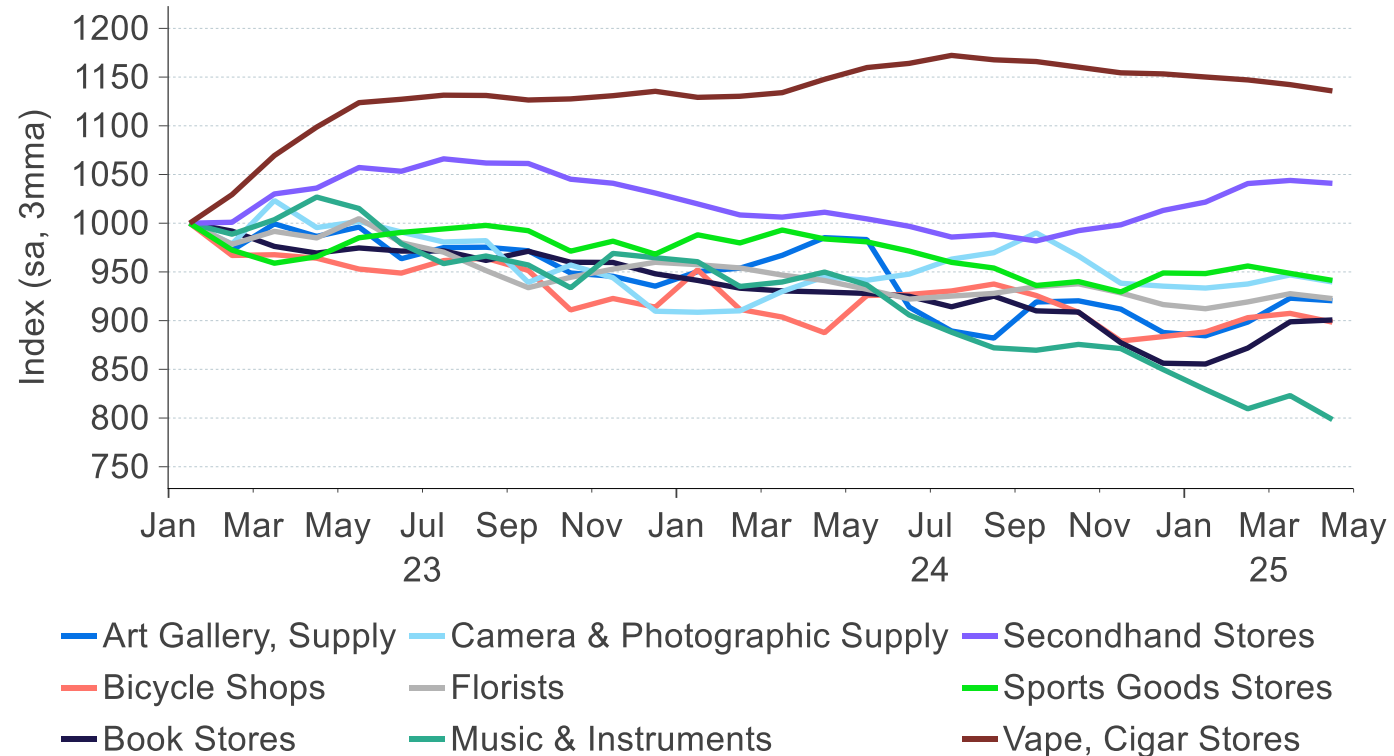


Source: ANZ Research

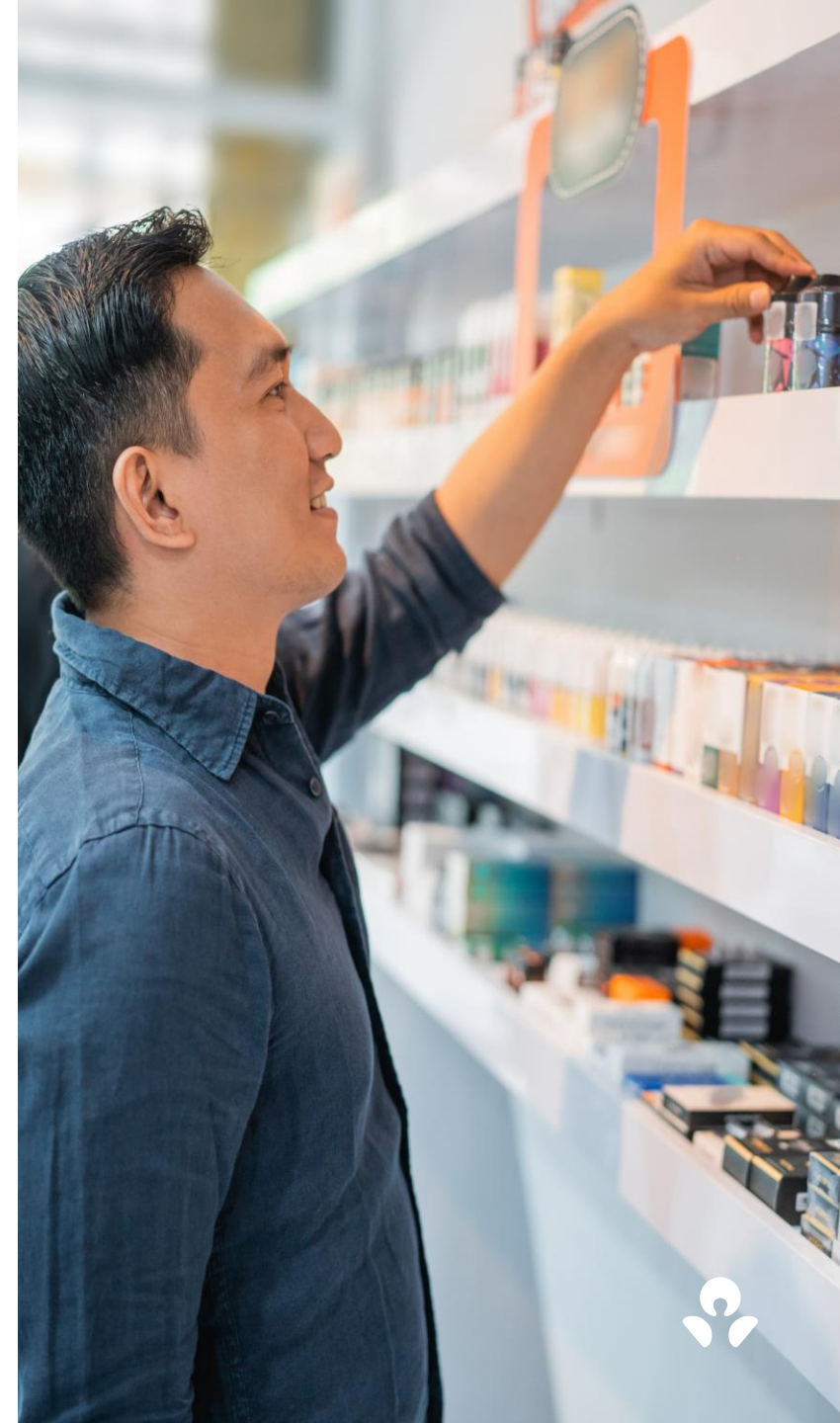


Selected durables – levels

- The outperformance of vape stores is clear in a levels chart.

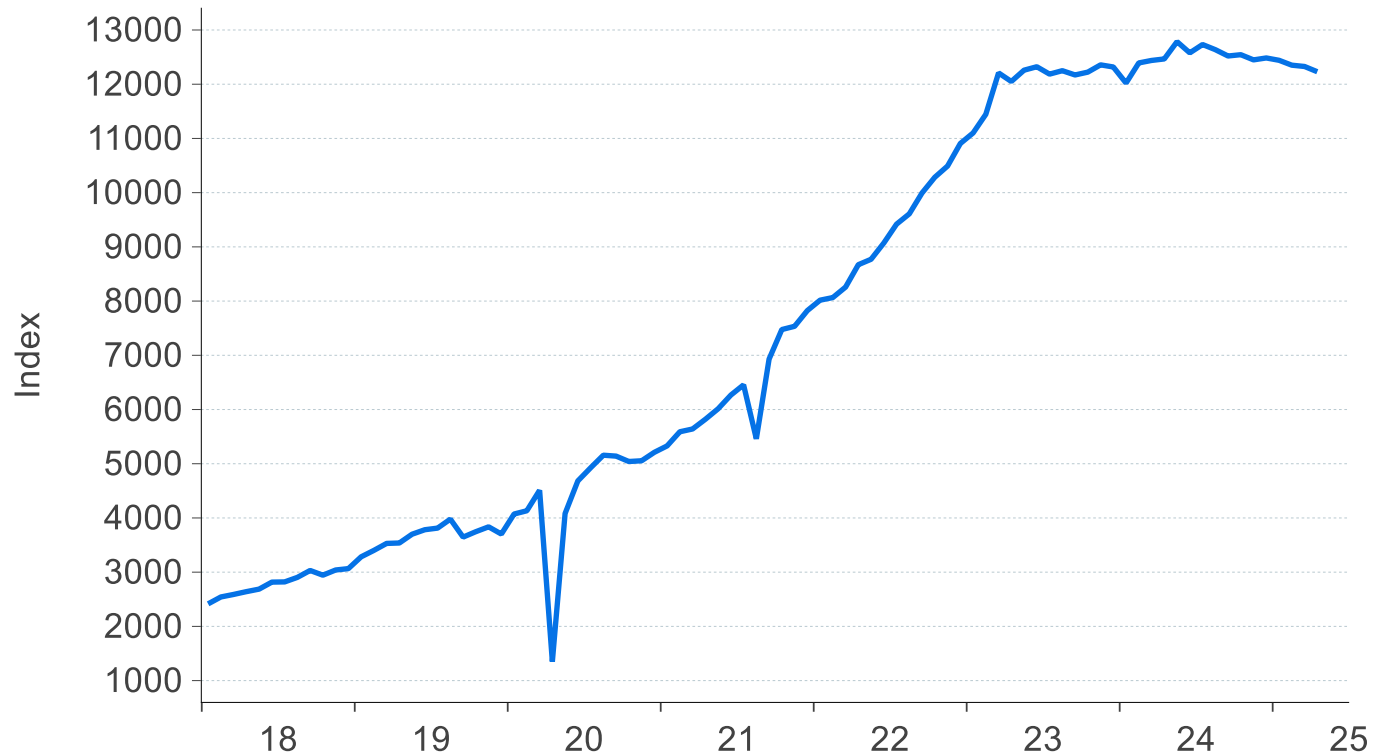


Source: ANZ Research



Vape stores

- However, one really needs more history to get the full picture.

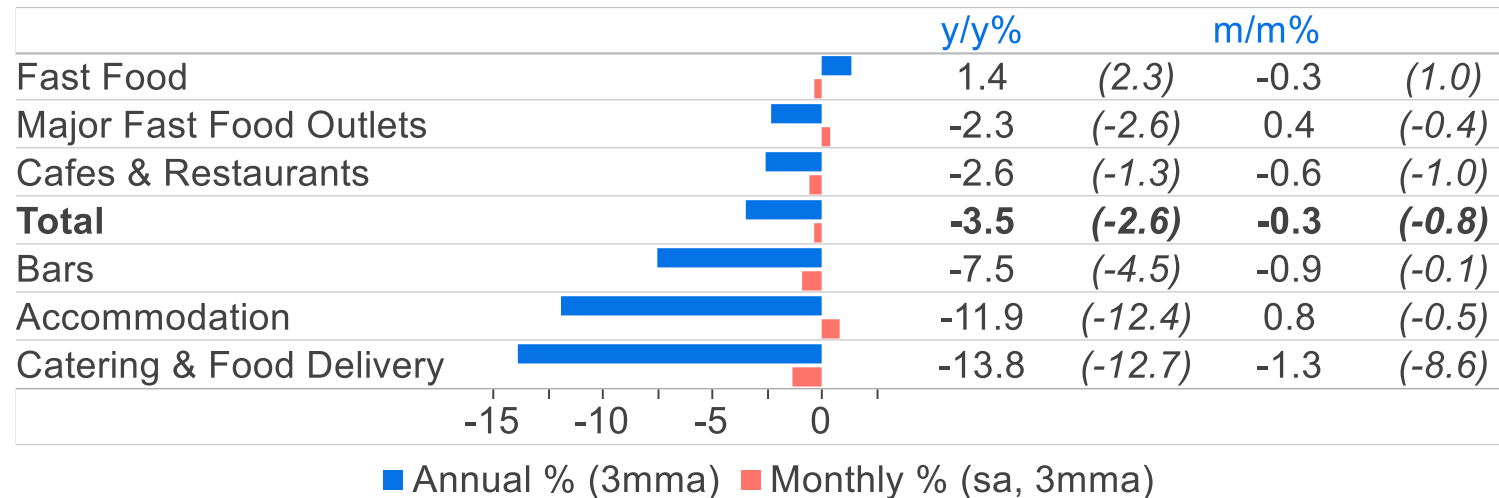


Source: ANZ Research

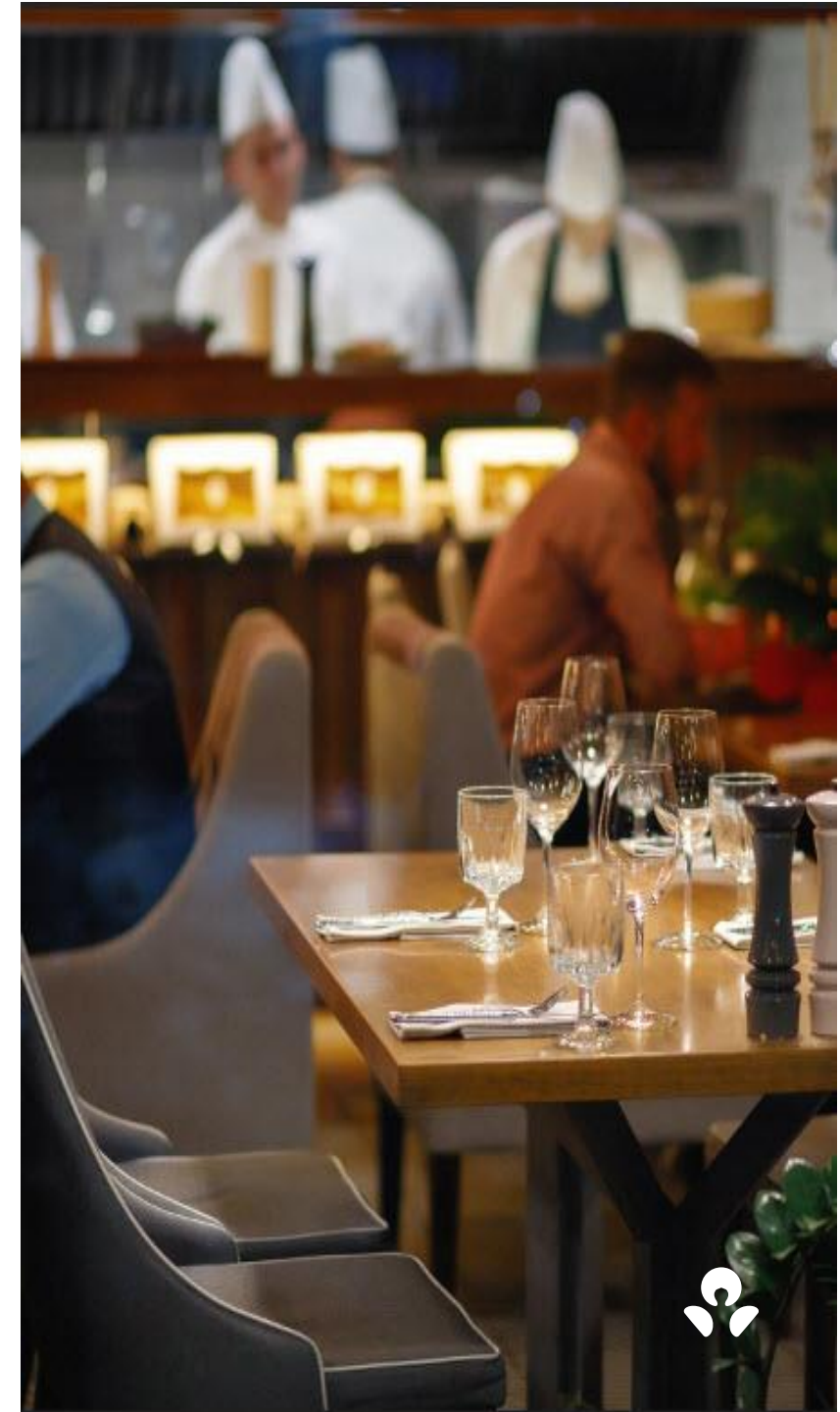


Hospitality

- Fast food is outperforming cafes and restaurants, with bars bringing up the rear in the food and drink category outside the home.
- Spending at accommodation providers lifted in the month but is still down double-digit versus a year ago.

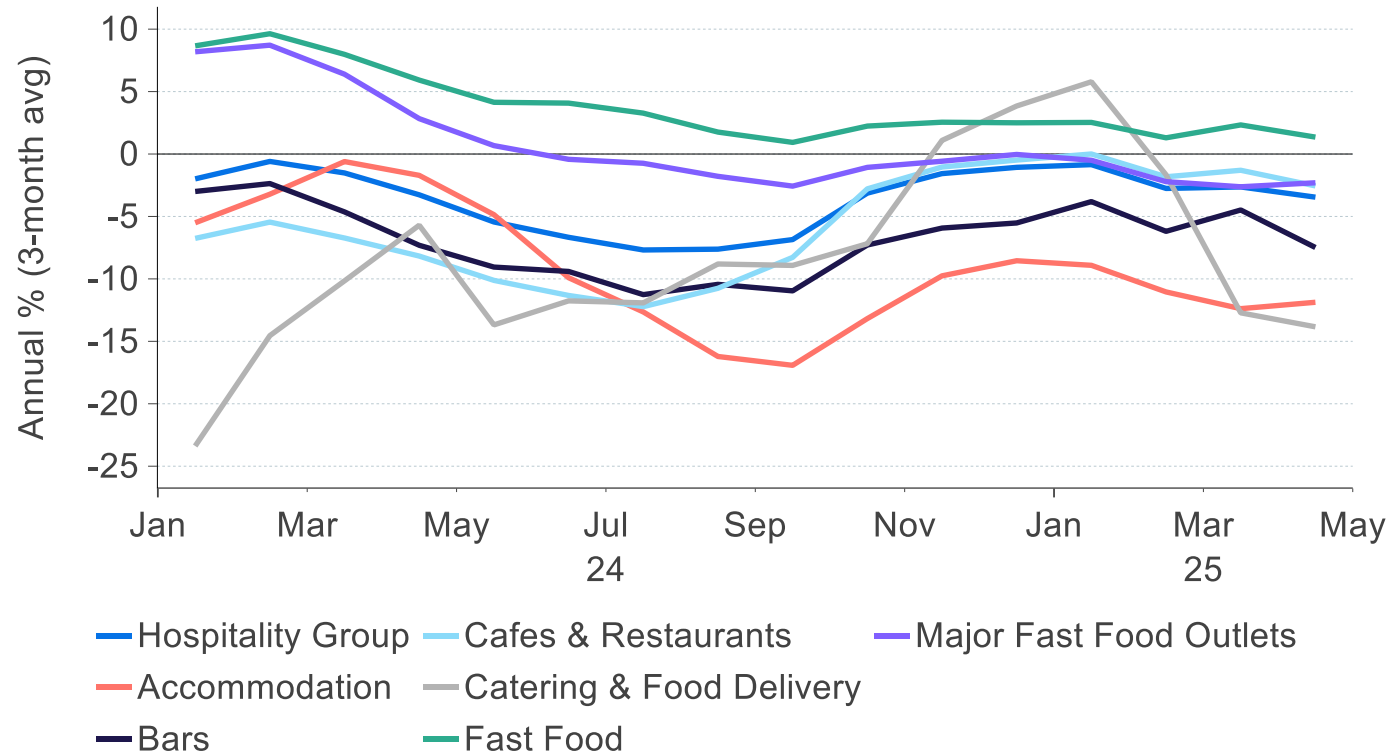


Source: ANZ Research (previous month's data in parentheses)



Hospitality – annual change

- Annual growth in spending at hospitality outlets is mostly negative.

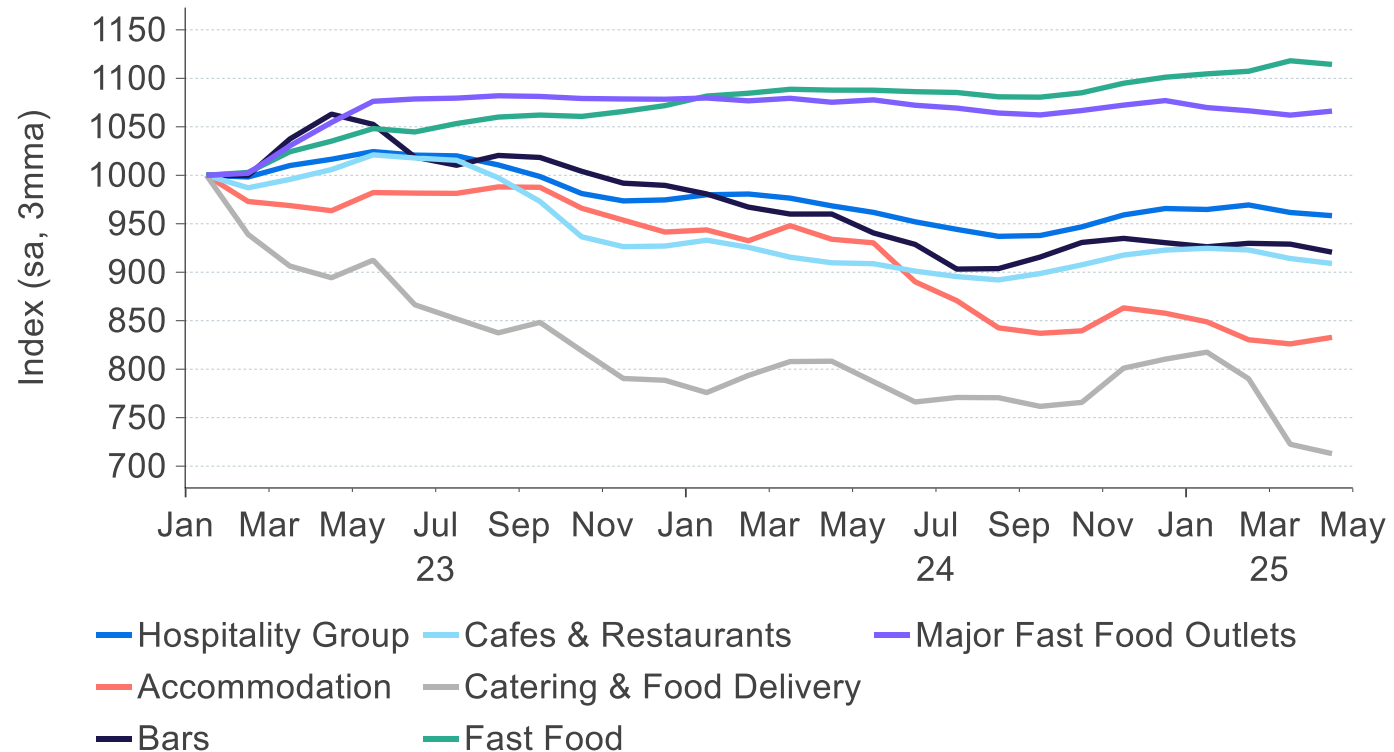


Source: ANZ Research



Hospitality – levels

- Fast food is the only hospitality category for which spending is higher than it was at the start of 2023.

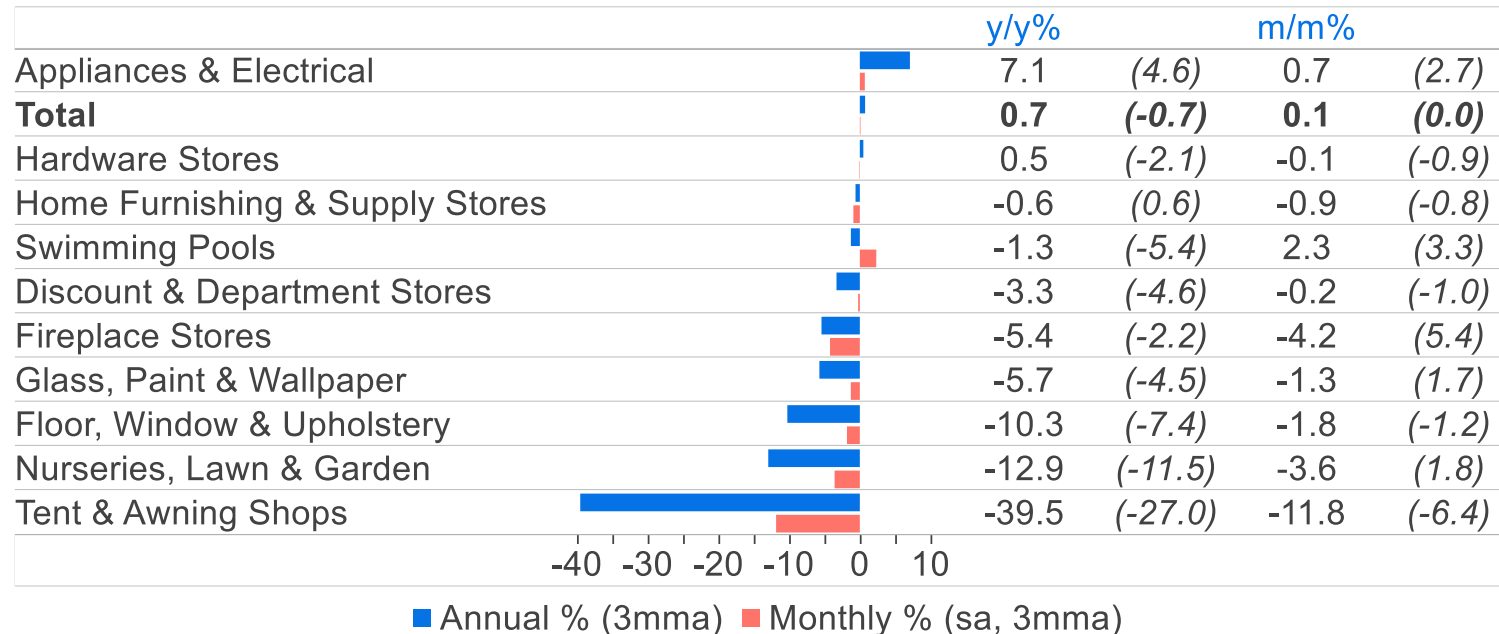


Source: ANZ Research



Housing durables

- Many housing durable categories peaked in late 2021 along with house prices.
- Most store types are still doing it tough, but the lift at appliances & electrical equipment stores is notable.

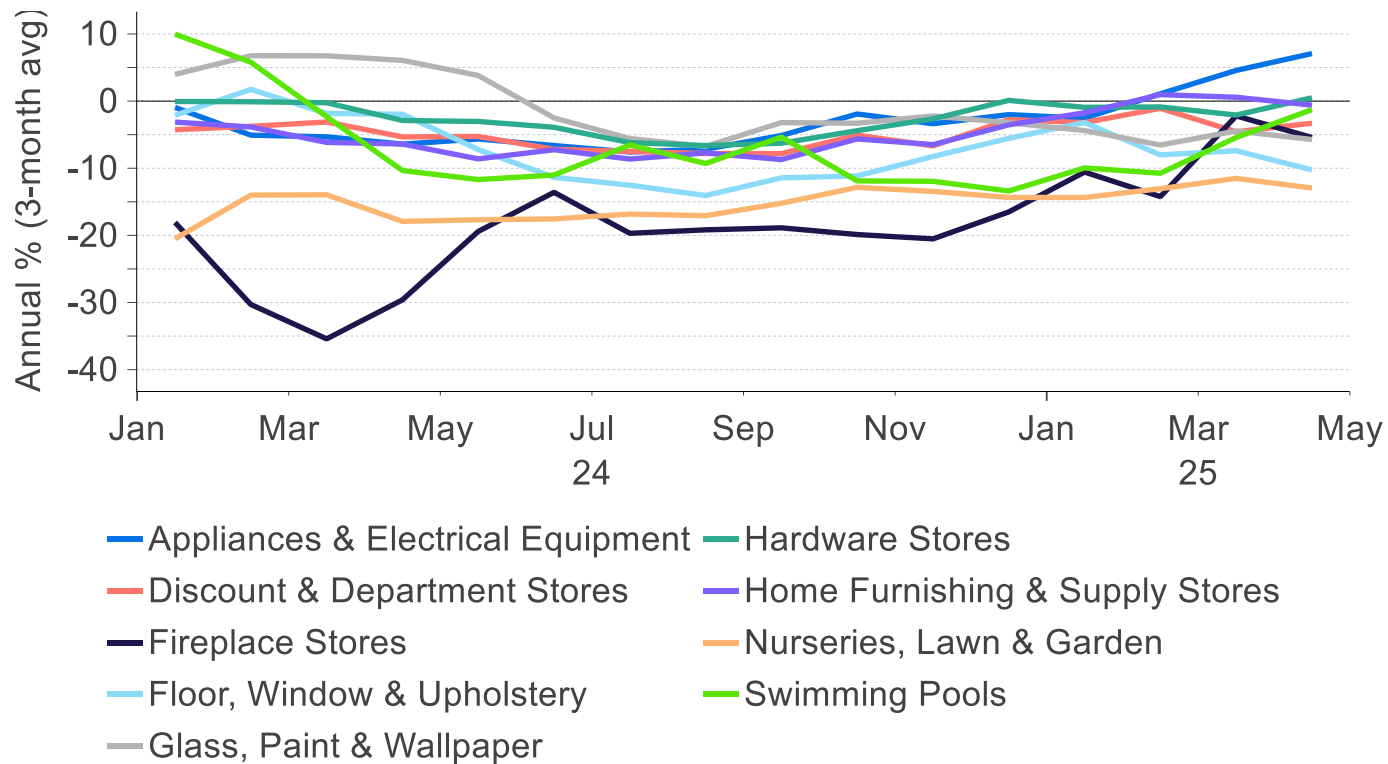


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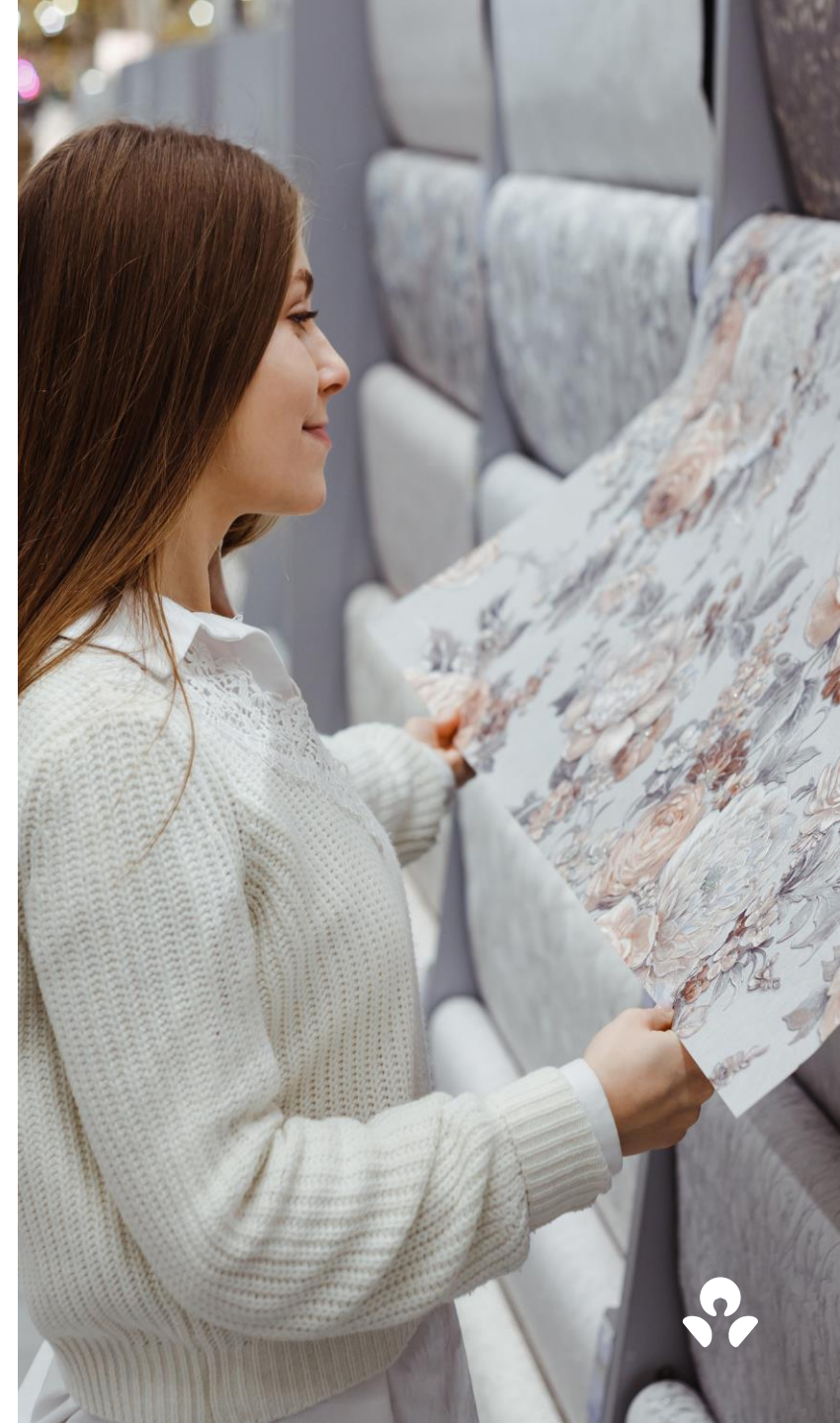


Selected housing durables – annual change

- The decline in swimming pool spending might have bottomed out.
- For most store types in this group, it's more a matter of declines easing than a return to growth, as yet.

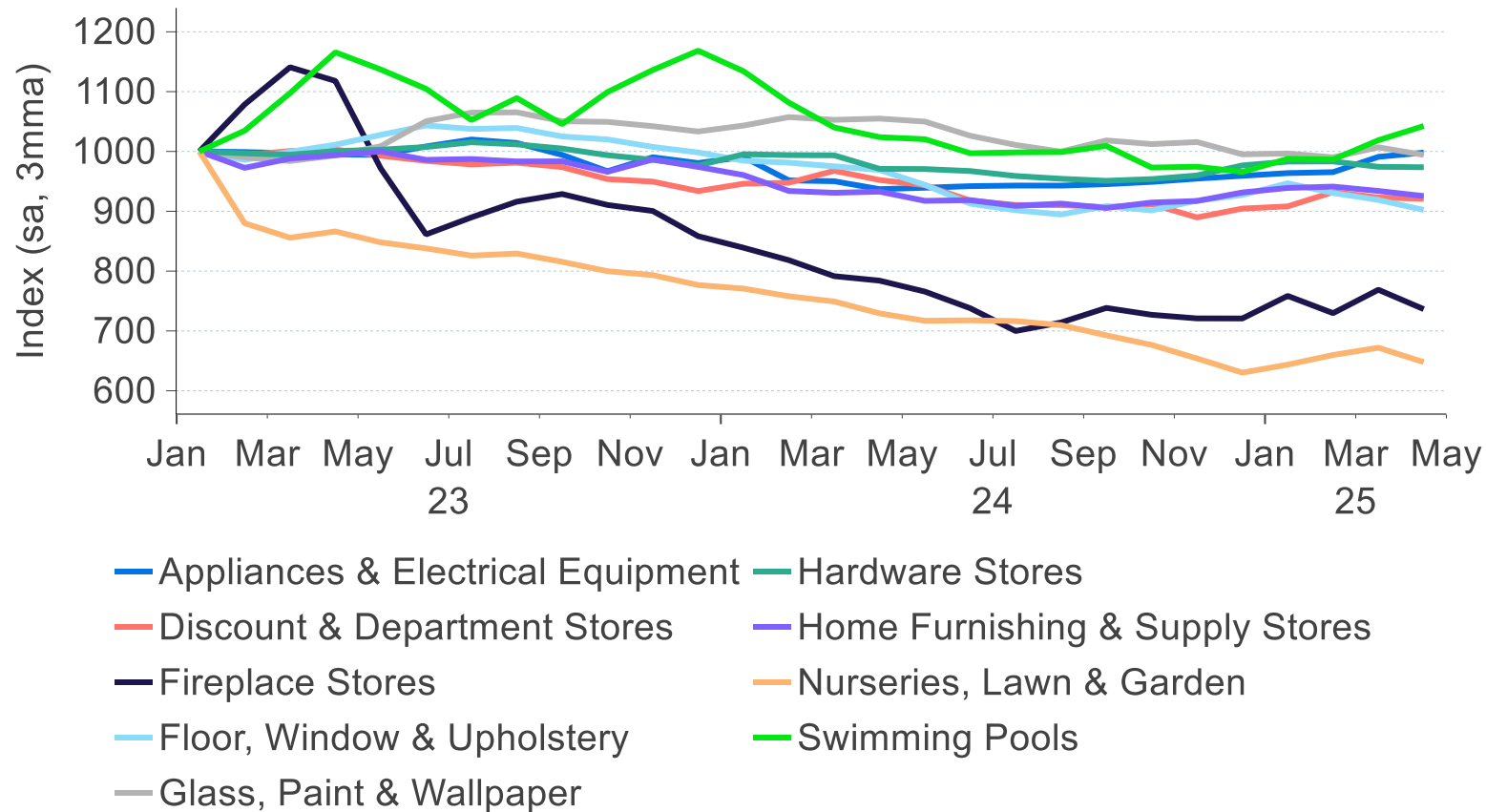


Source: ANZ Research



Selected housing durables – levels

- The decline in spend at nurseries, lawn and garden shops has been particularly sharp.

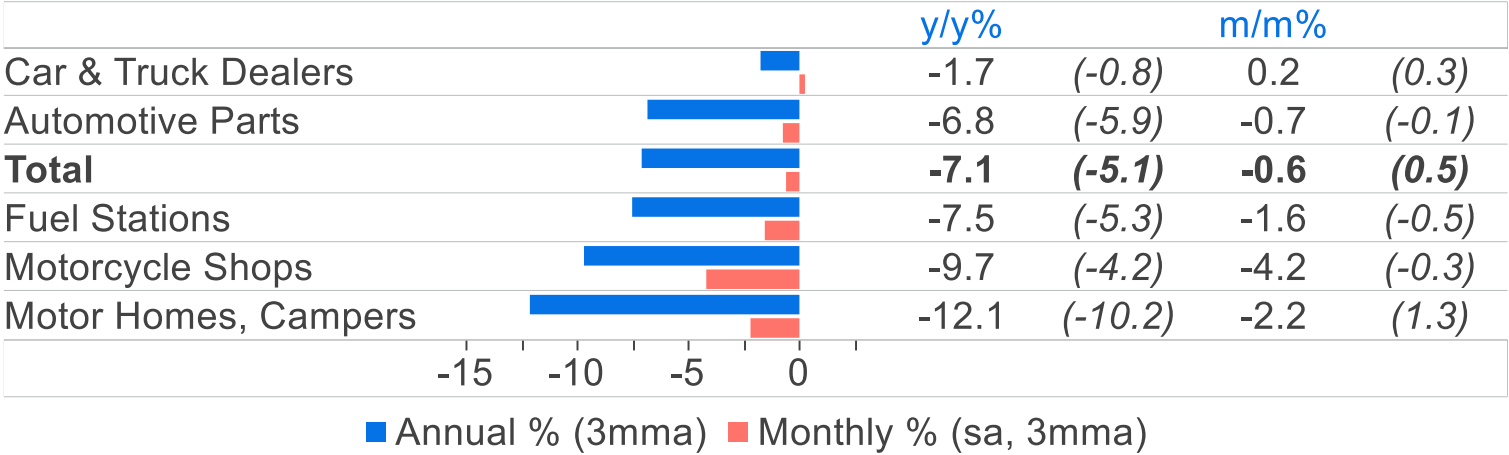


Source: ANZ Research



Motor Vehicles & Fuel

- Sales at car and truck dealers are still down year-on-year, but not as much as some other store types in this category.
- The fall in petrol prices has dragged down the total spend in this category (and indeed total card spend).

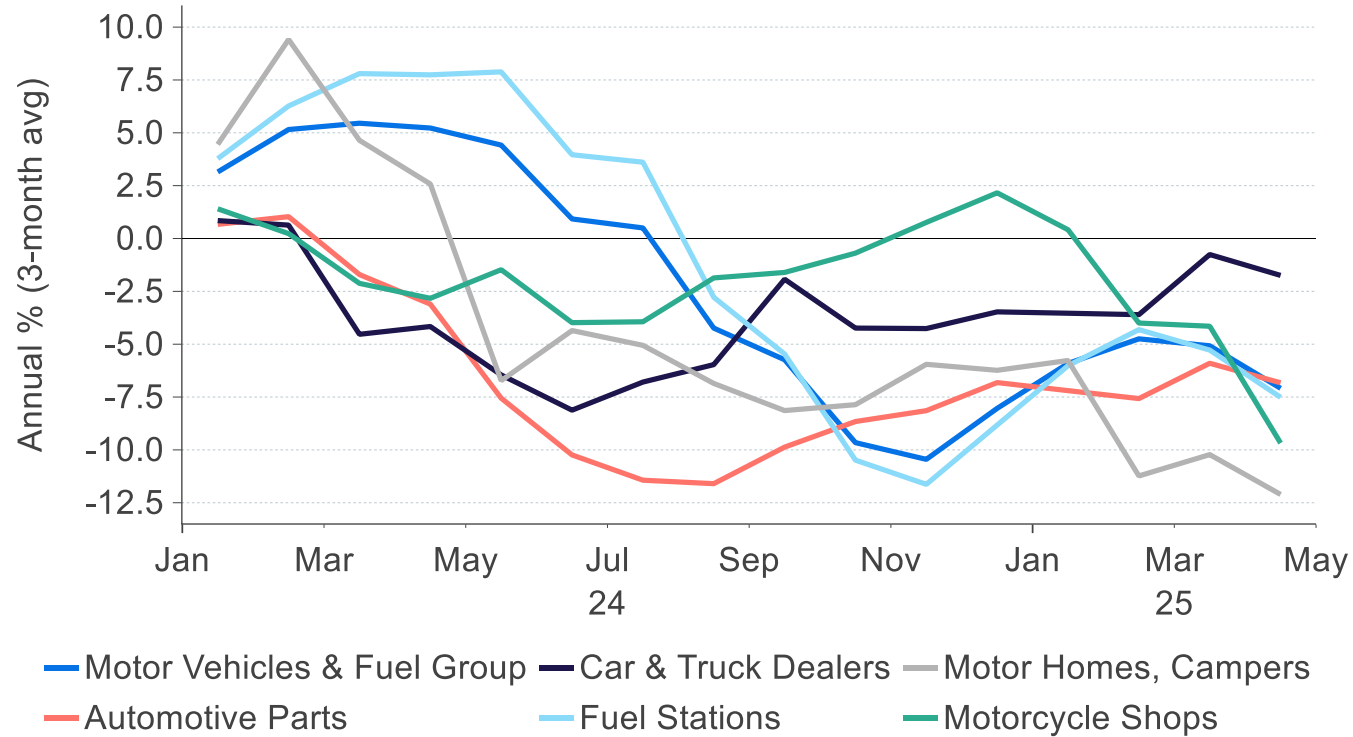


Source: ANZ Research (previous month's data in parentheses)



Motor vehicles and fuel – annual change

- Every store type in this category saw annual growth slip further into the red in April.

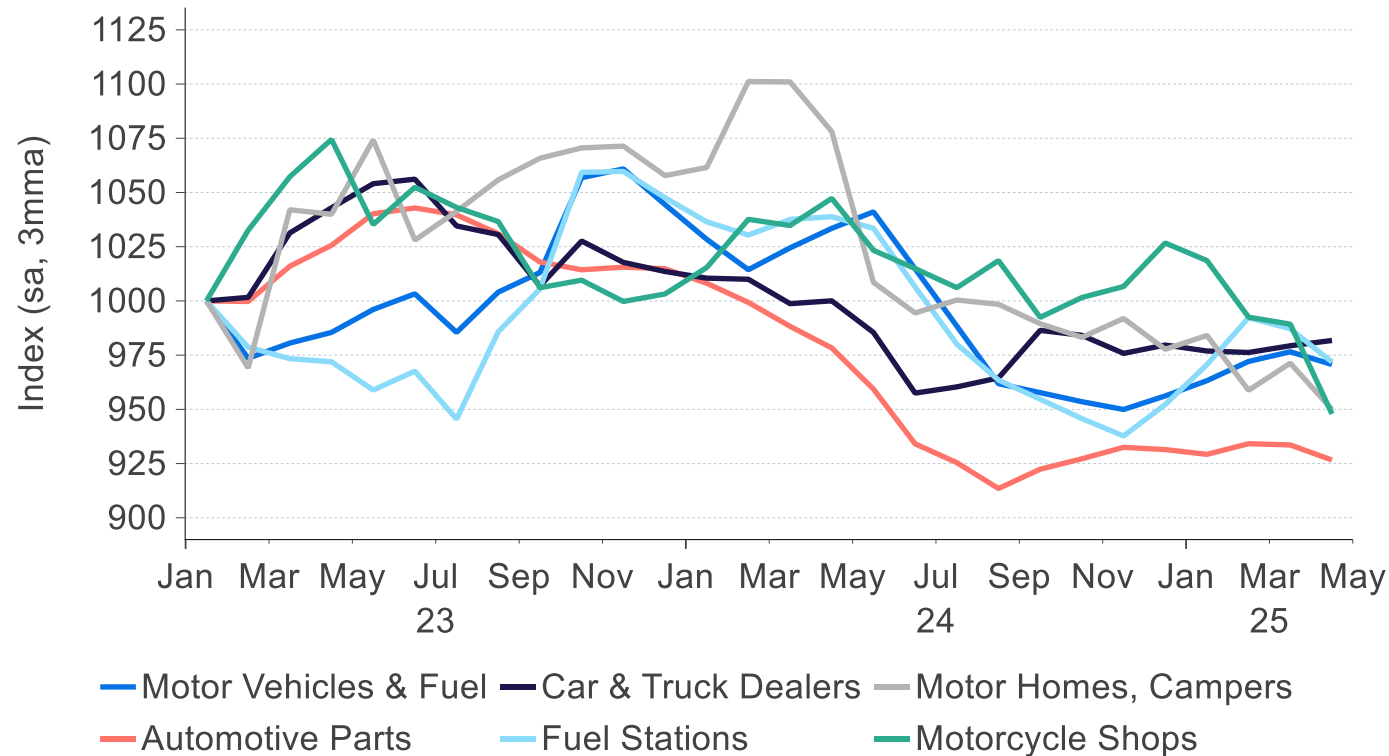


Source: ANZ Research



Motor vehicles and fuel – levels

- Seems a bit soon for the rise of EVs to be having a meaningful impact on automotive part sales. More likely deferred maintenance.

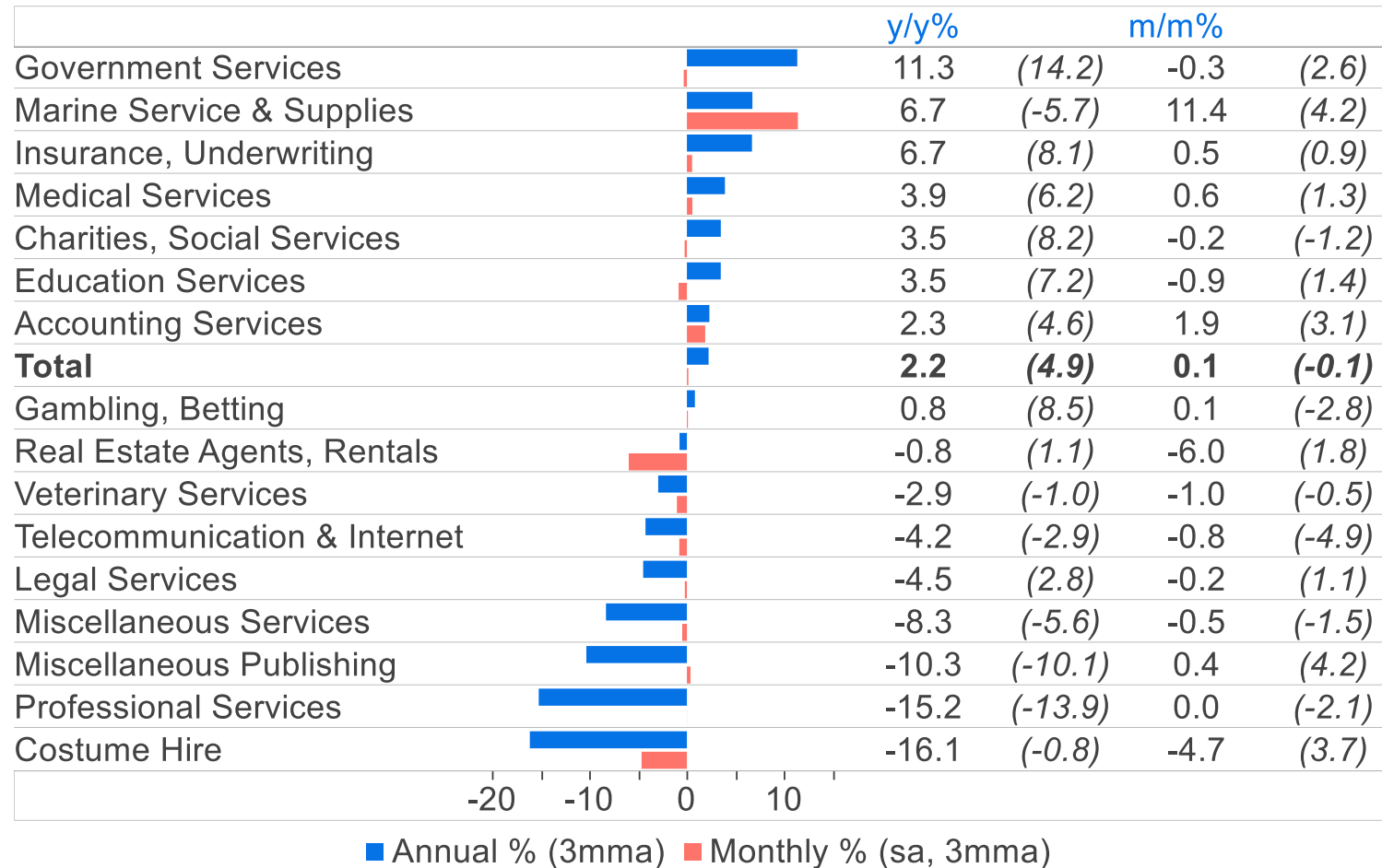


Source: ANZ Research



Non-retail services

- Apart from boating, it's not exactly the fun stuff leading this category.
- Government services include fees (NZTA, passports etc).

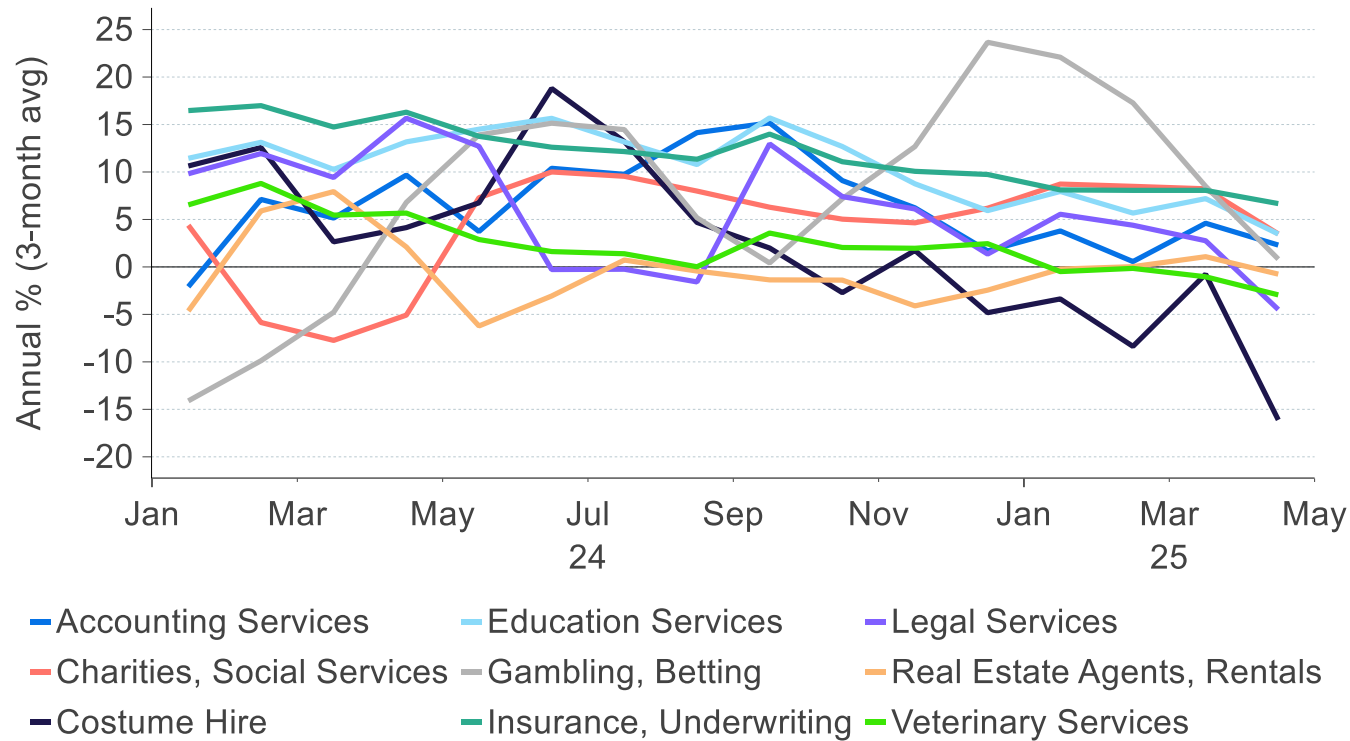


Source: ANZ Research (previous month's data in parentheses)



Selected non-retail services – annual change

- Seems dress-up parties are out of vogue presently.
- The sectors with the strongest growth are ‘necessity’ store types, like insurance and education services.

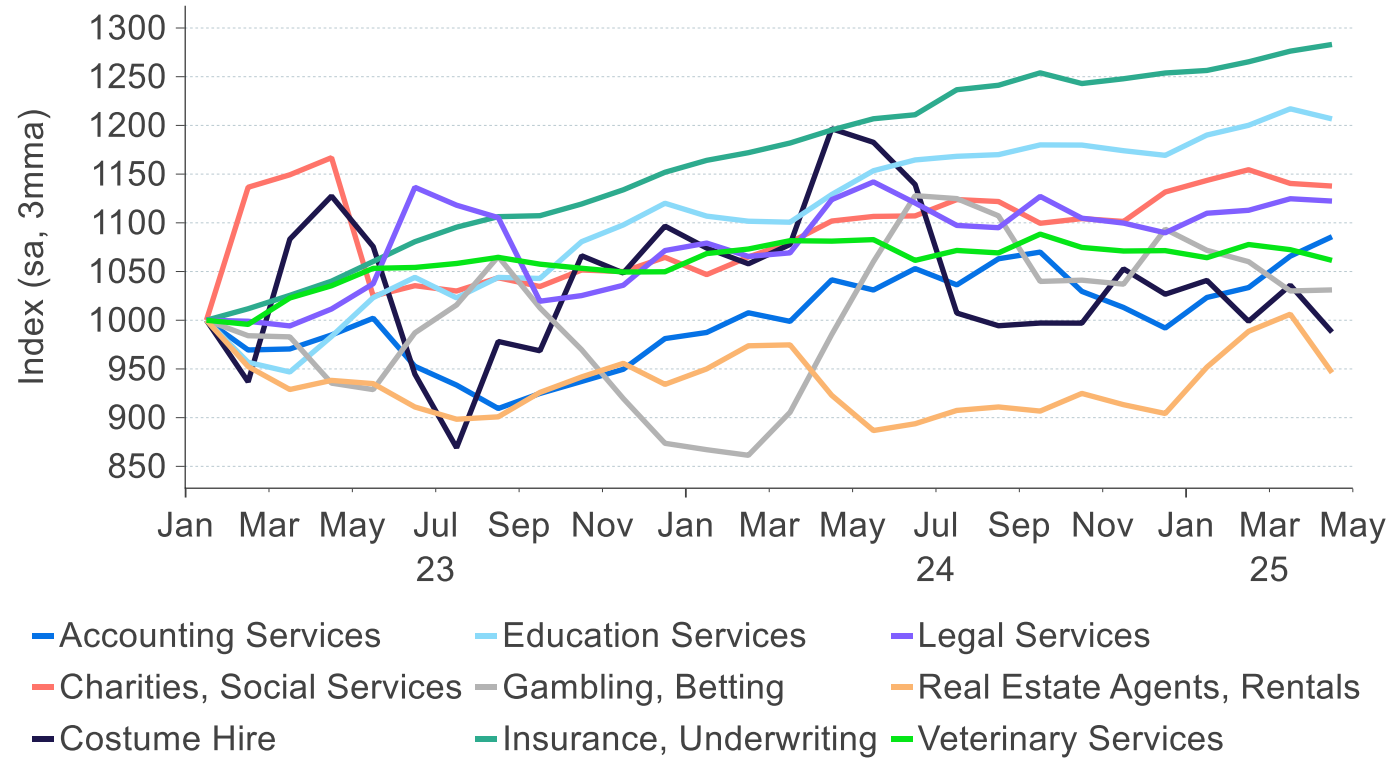


Source: ANZ Research



Selected non-retail services – levels

- The lift in insurance spend is more likely to be price than volume.

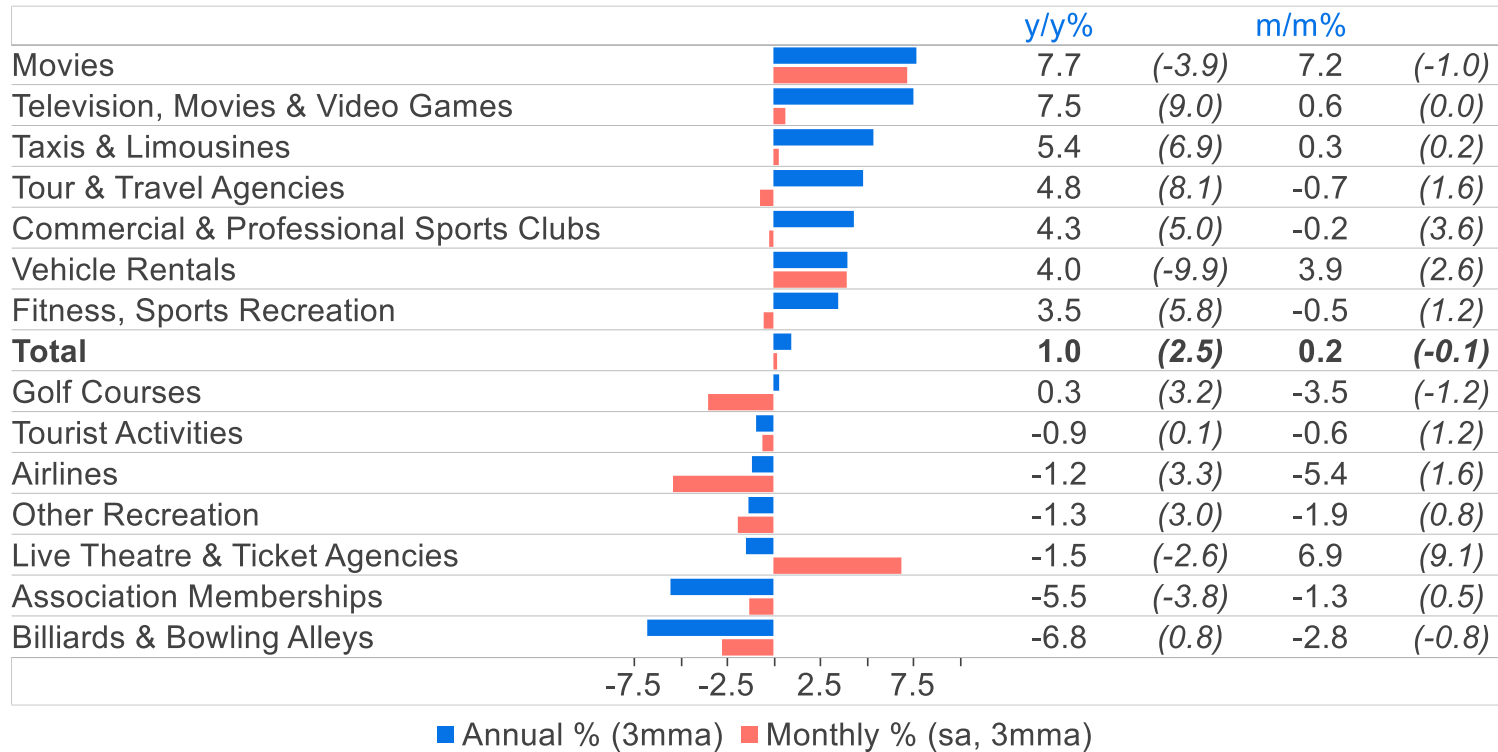


Source: ANZ Research



Non-retail tourism & recreation

- This sector is a real mixed bag.
- On-screen entertainment seems to be holding up better than live theatre and other events.

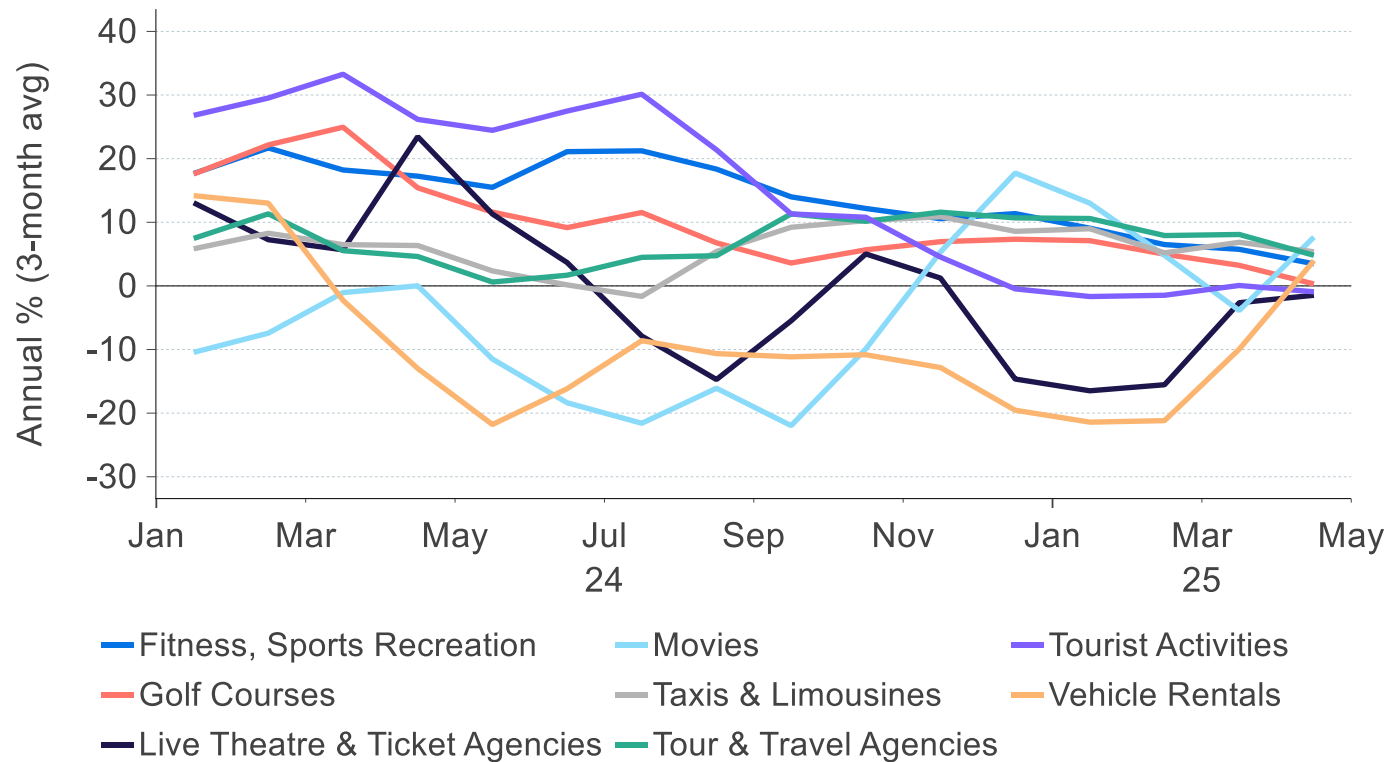


Source: ANZ Research (previous month's data in parentheses)



Selected non-retail tourism and recreation – annual change

- Annual growth in spending on vehicle rentals stormed back into the black in April.

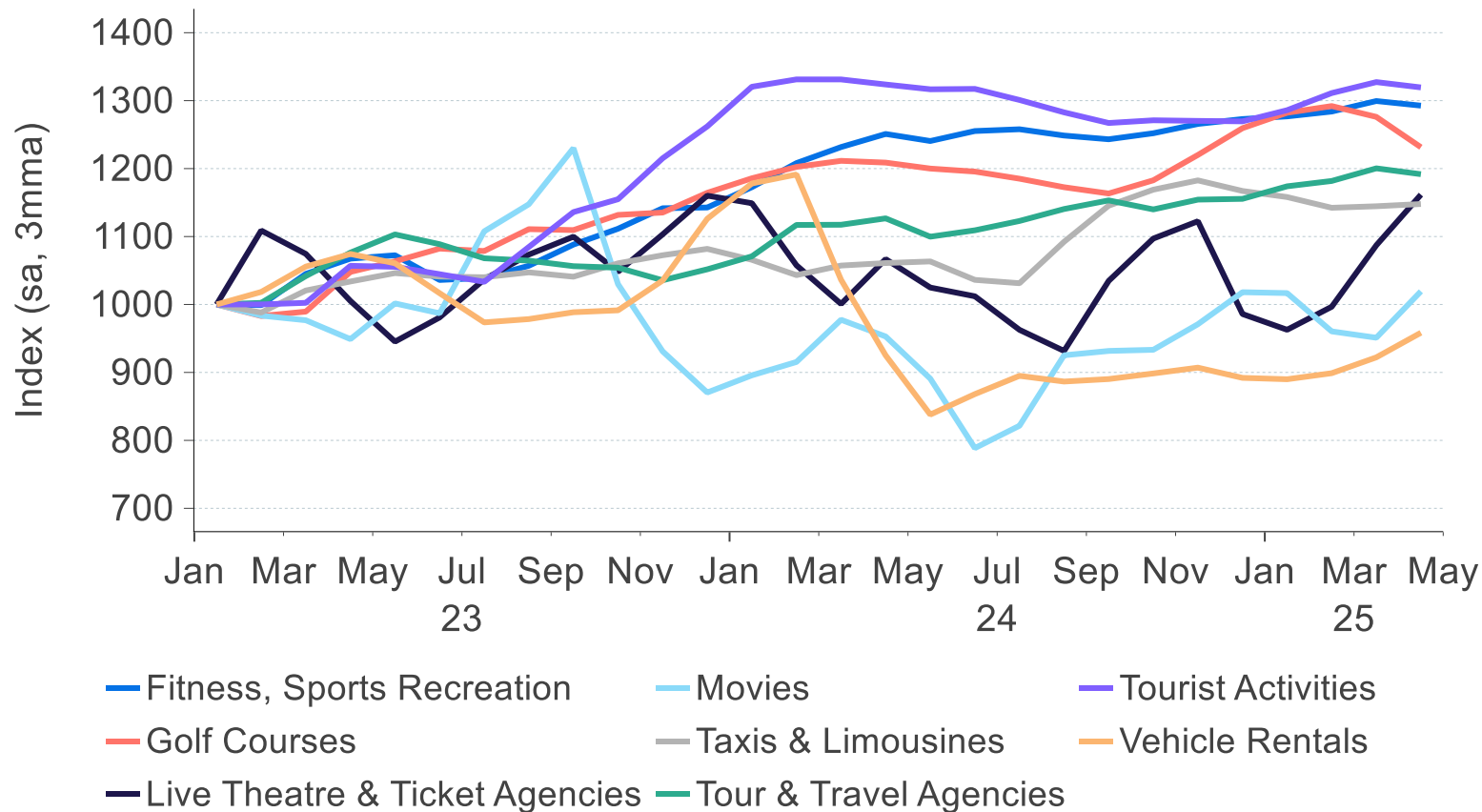


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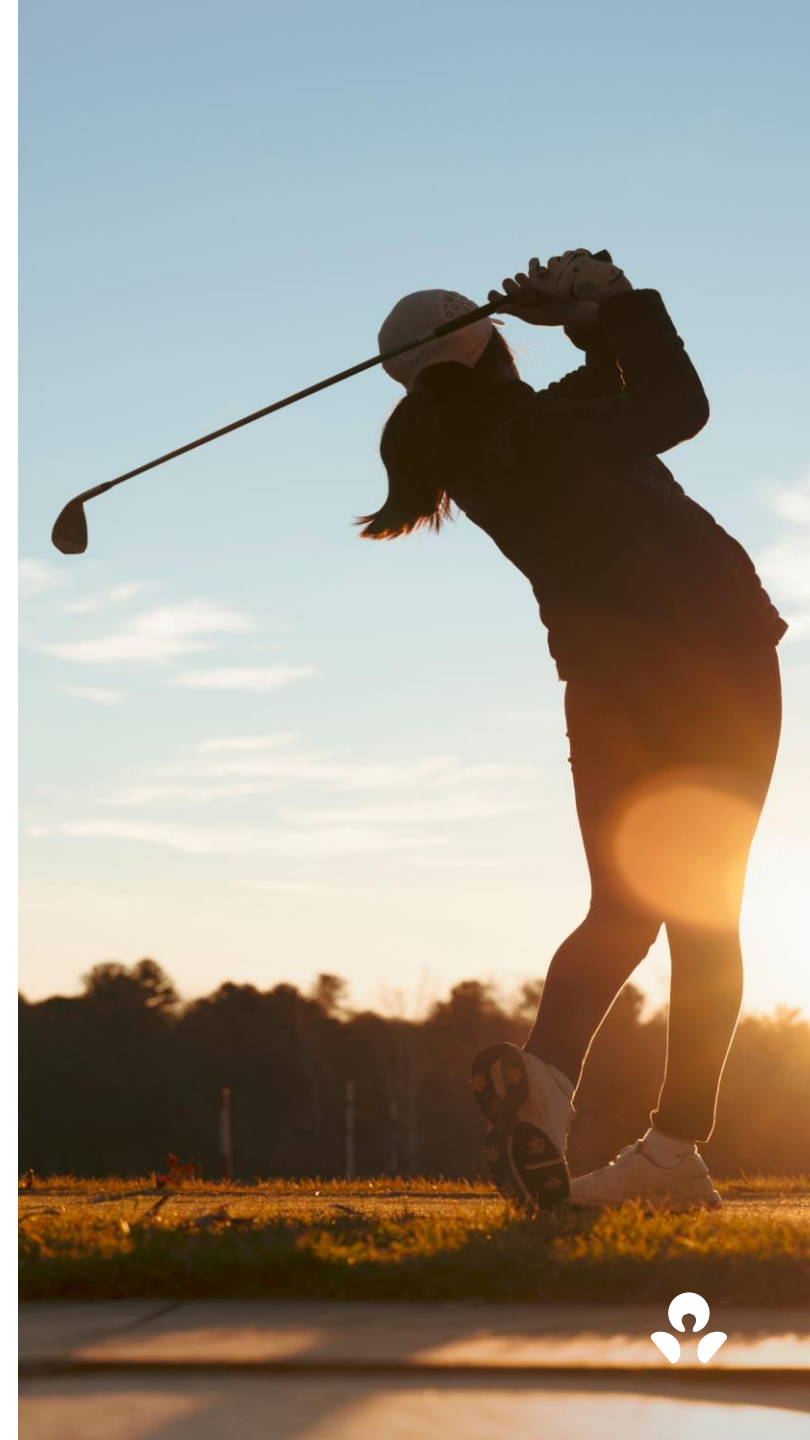


Selected non-retail tourism and recreation – levels

- Spending on tourist activities lifted strongly over 2023 but then plateaued along with tourist numbers.

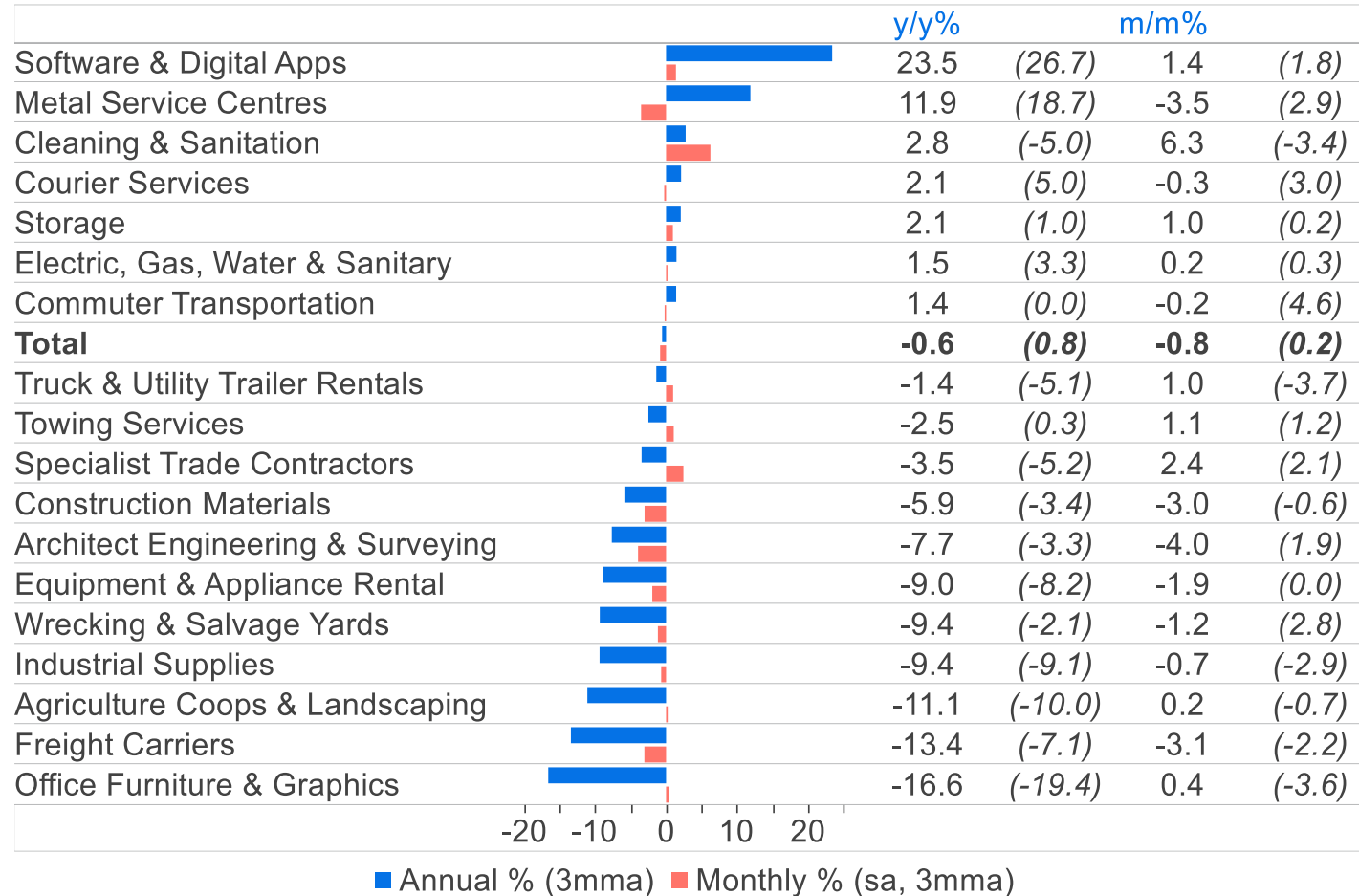


Source: ANZ Research

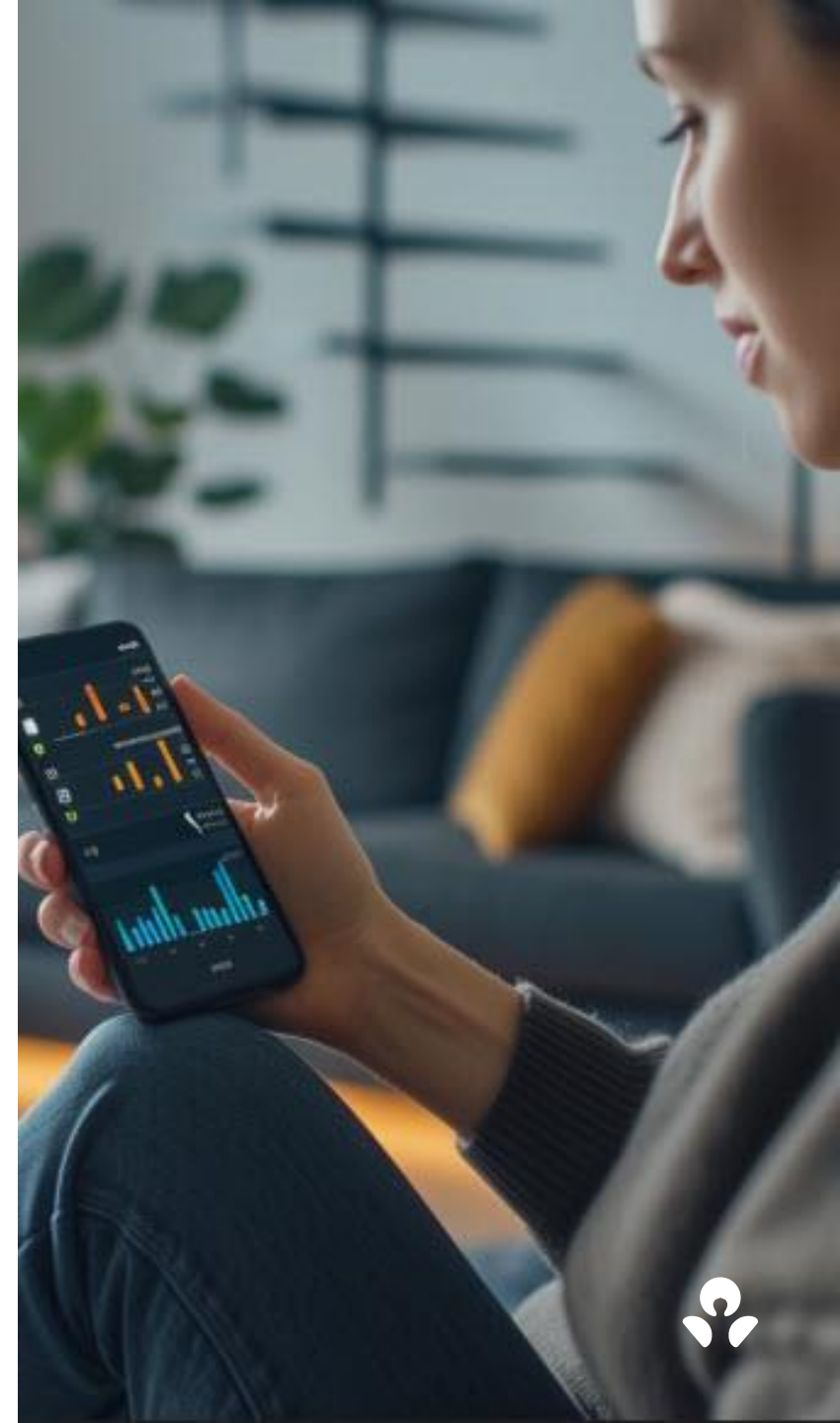


Non-retail trades & goods

- Software and digital apps are outpacing all other comers in this category.

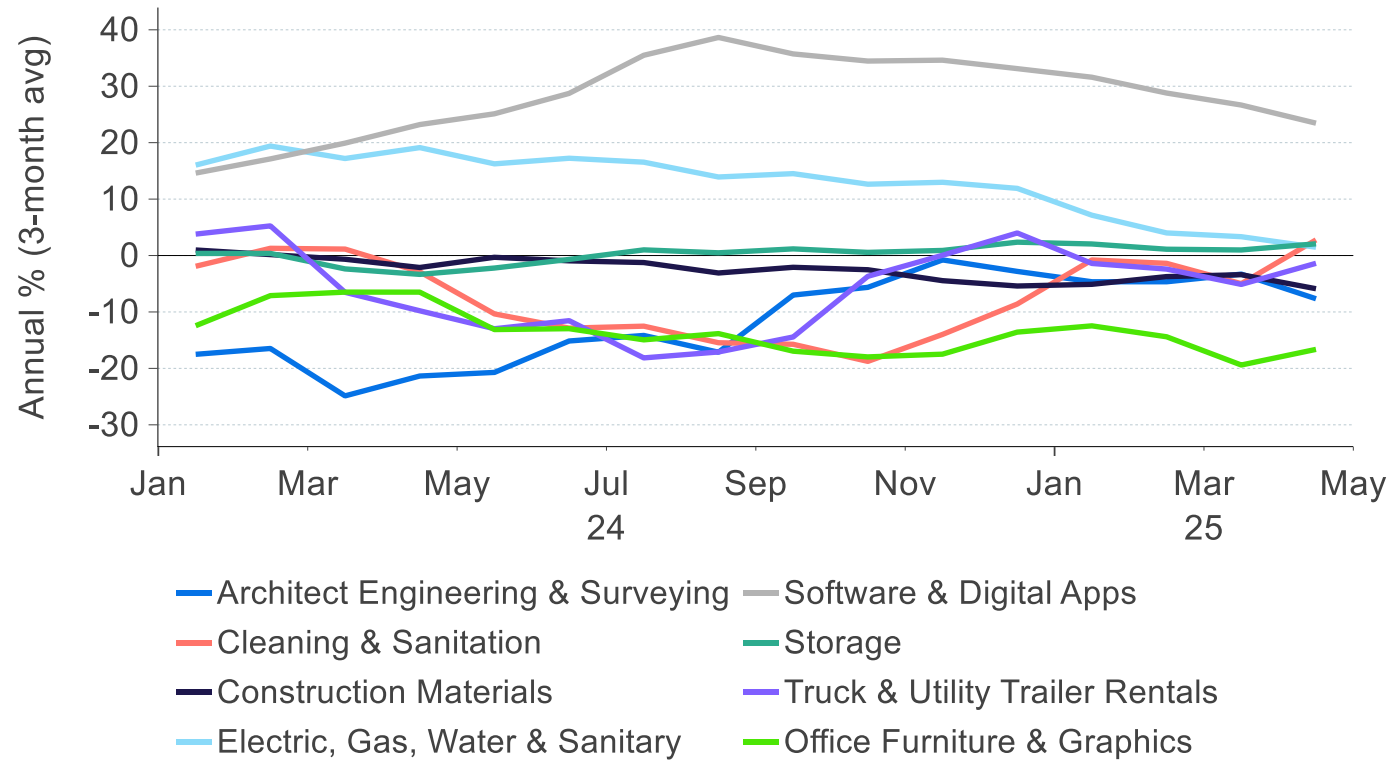


Source: ANZ Research (previous month's data in parentheses)



Selected non-retail trades & goods – annual change

- The steadiest store type in this category is storage.

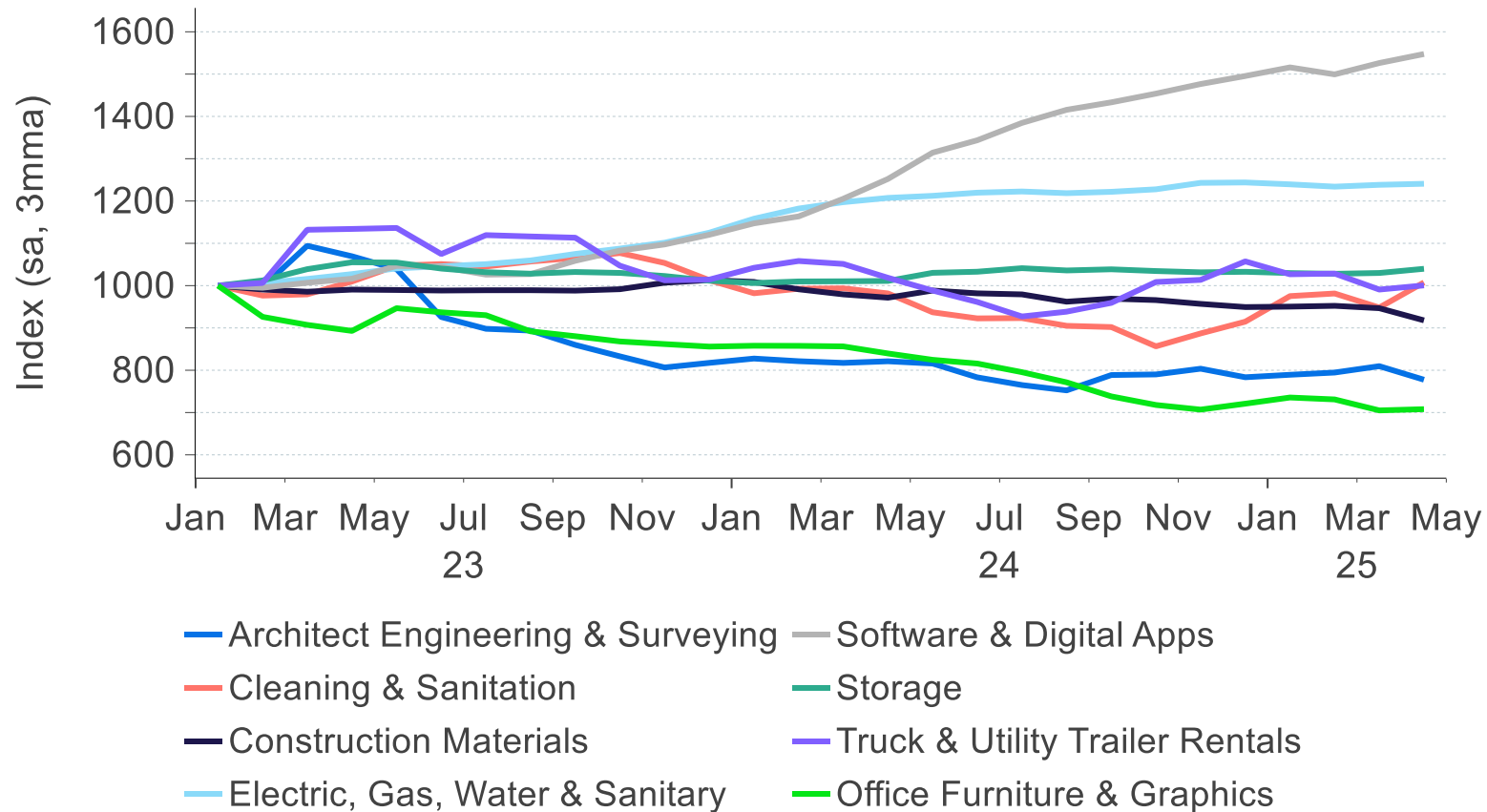


Source: ANZ Research

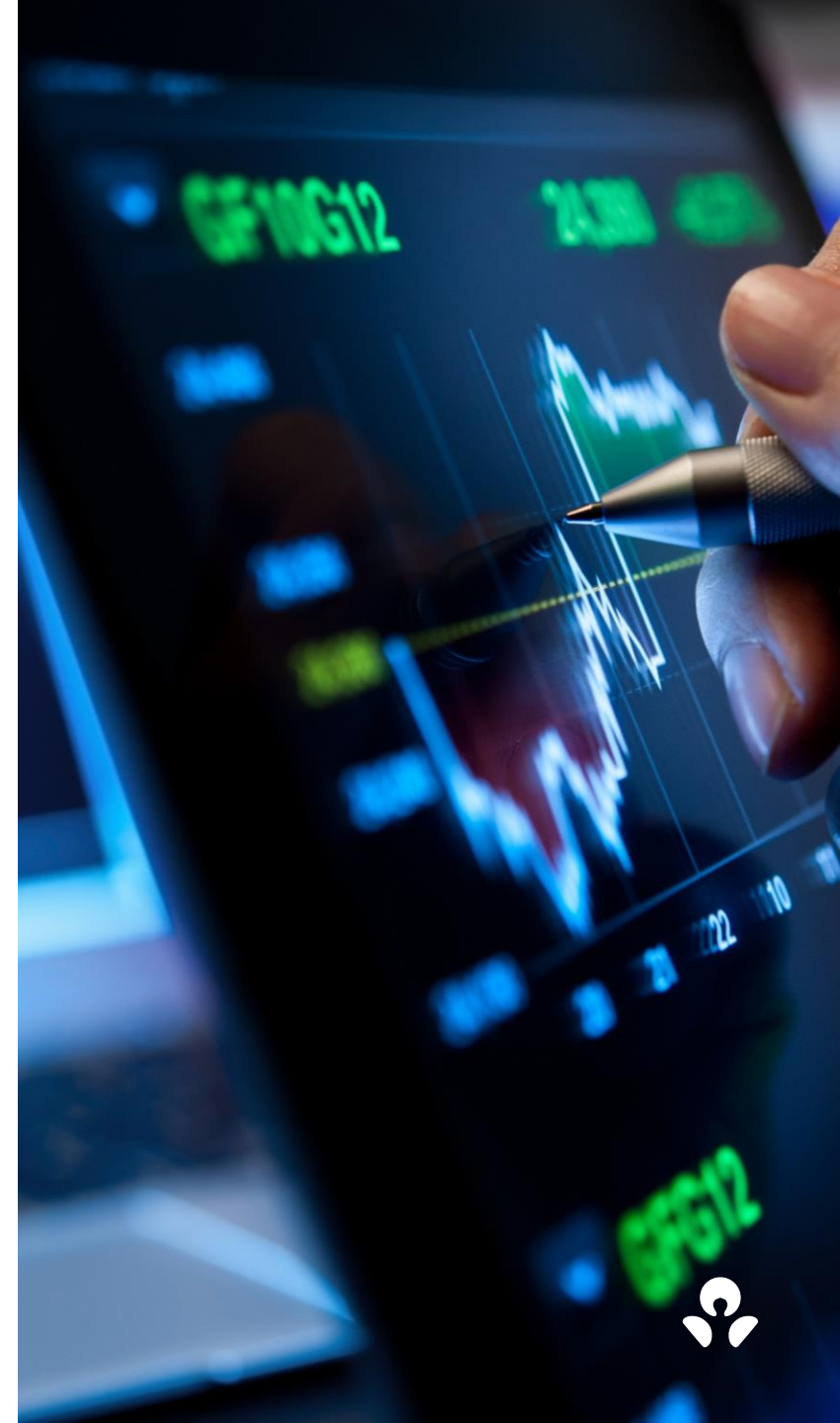


Non-retail trades & goods – levels

- Software and digital apps have stormed the field.
- Office furniture and graphics continues to lag.

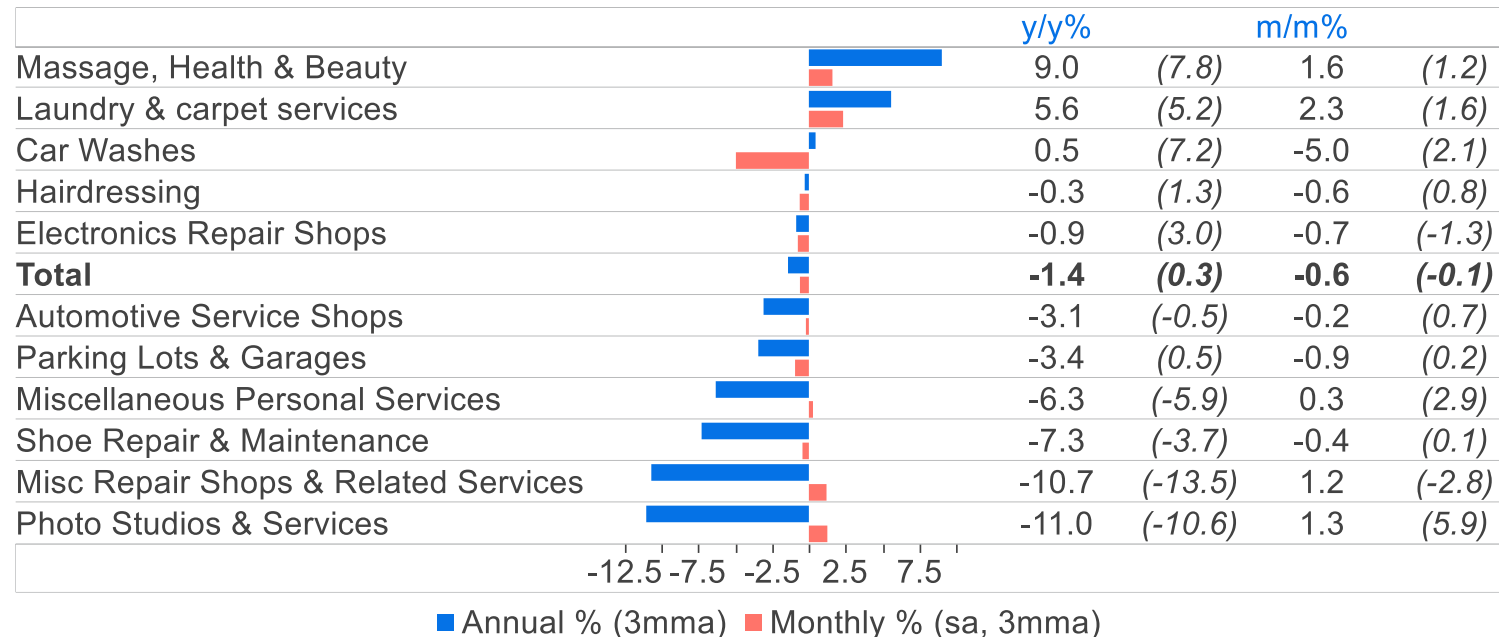


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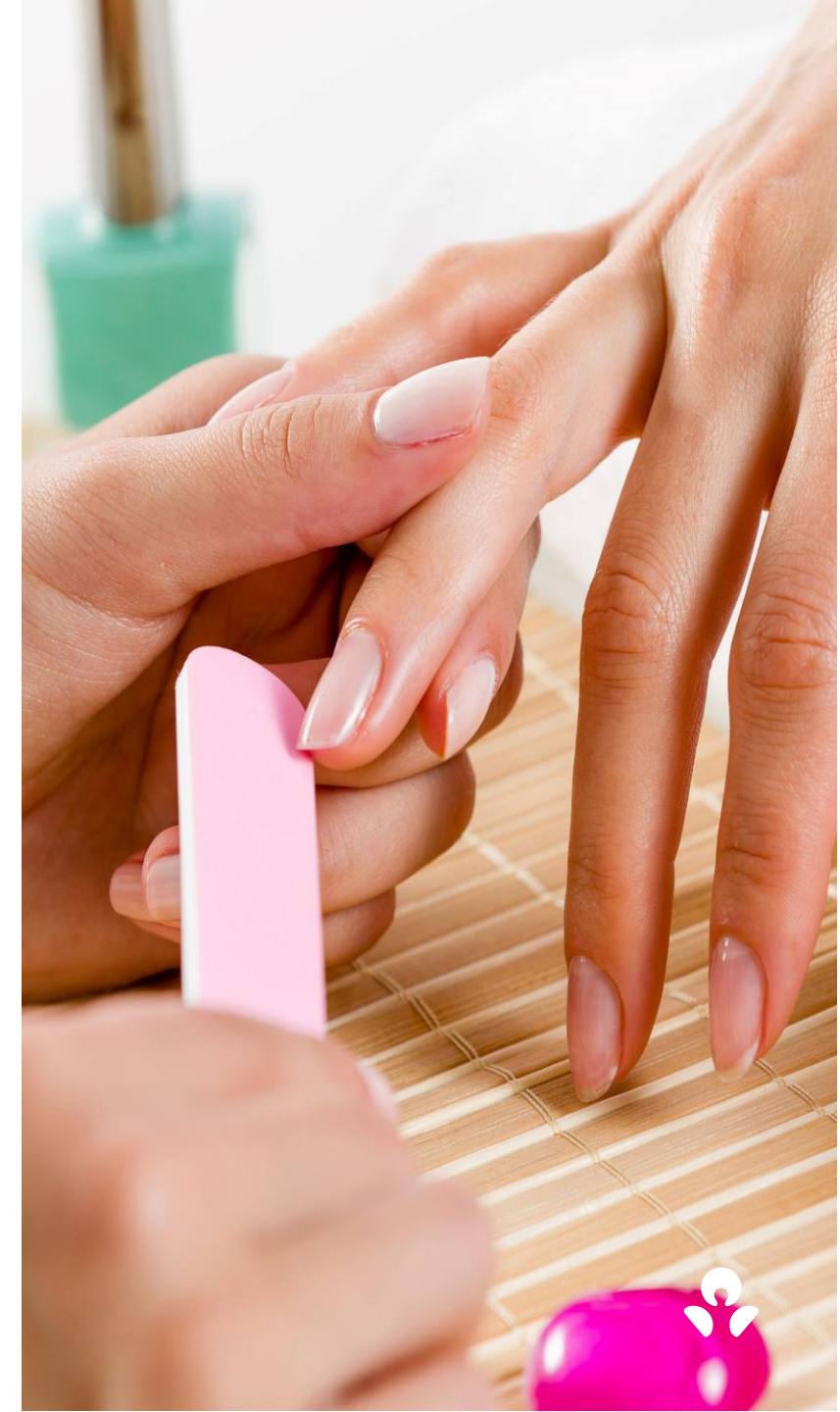


Services

- Spending on massage, health and beauty stands out in this category for having been on a very steady upward trend in recent years.

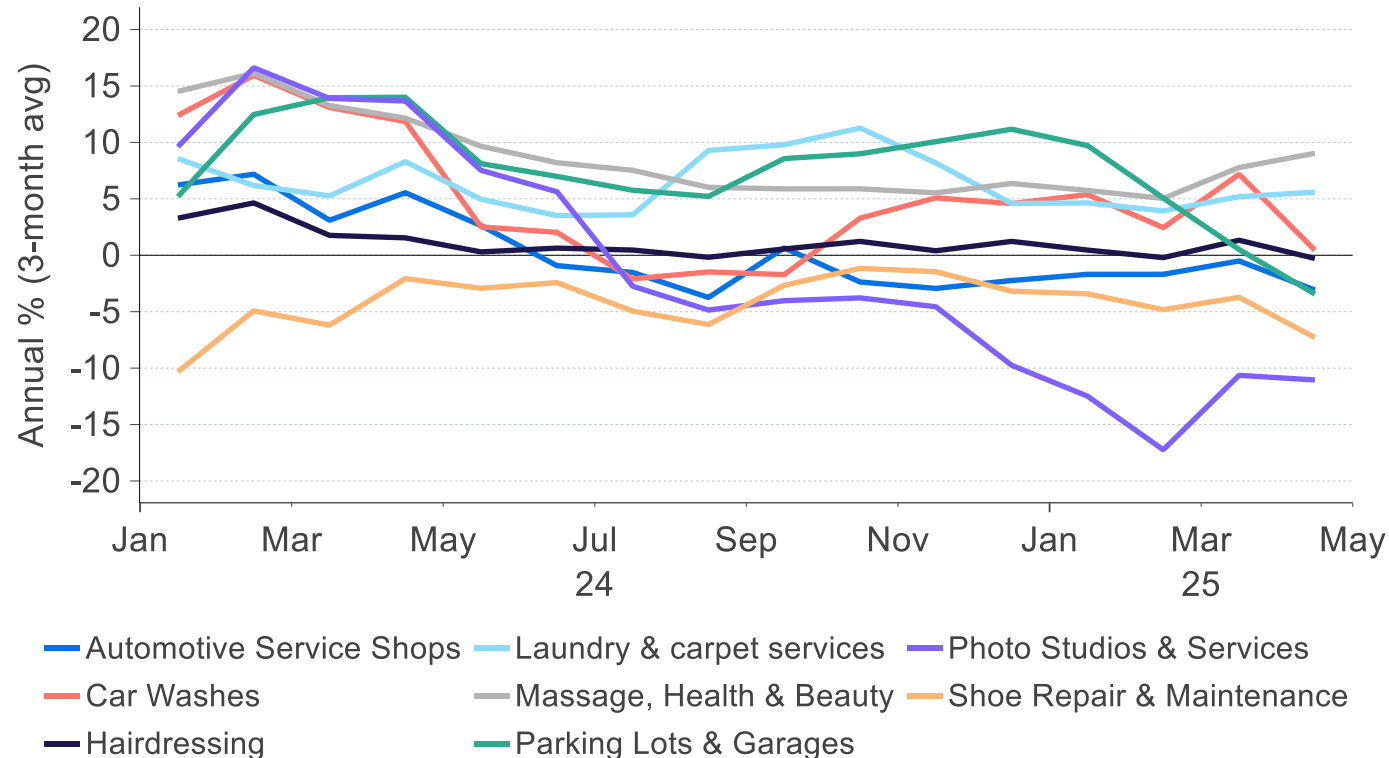


Source: ANZ Research (previous month's data in parentheses)

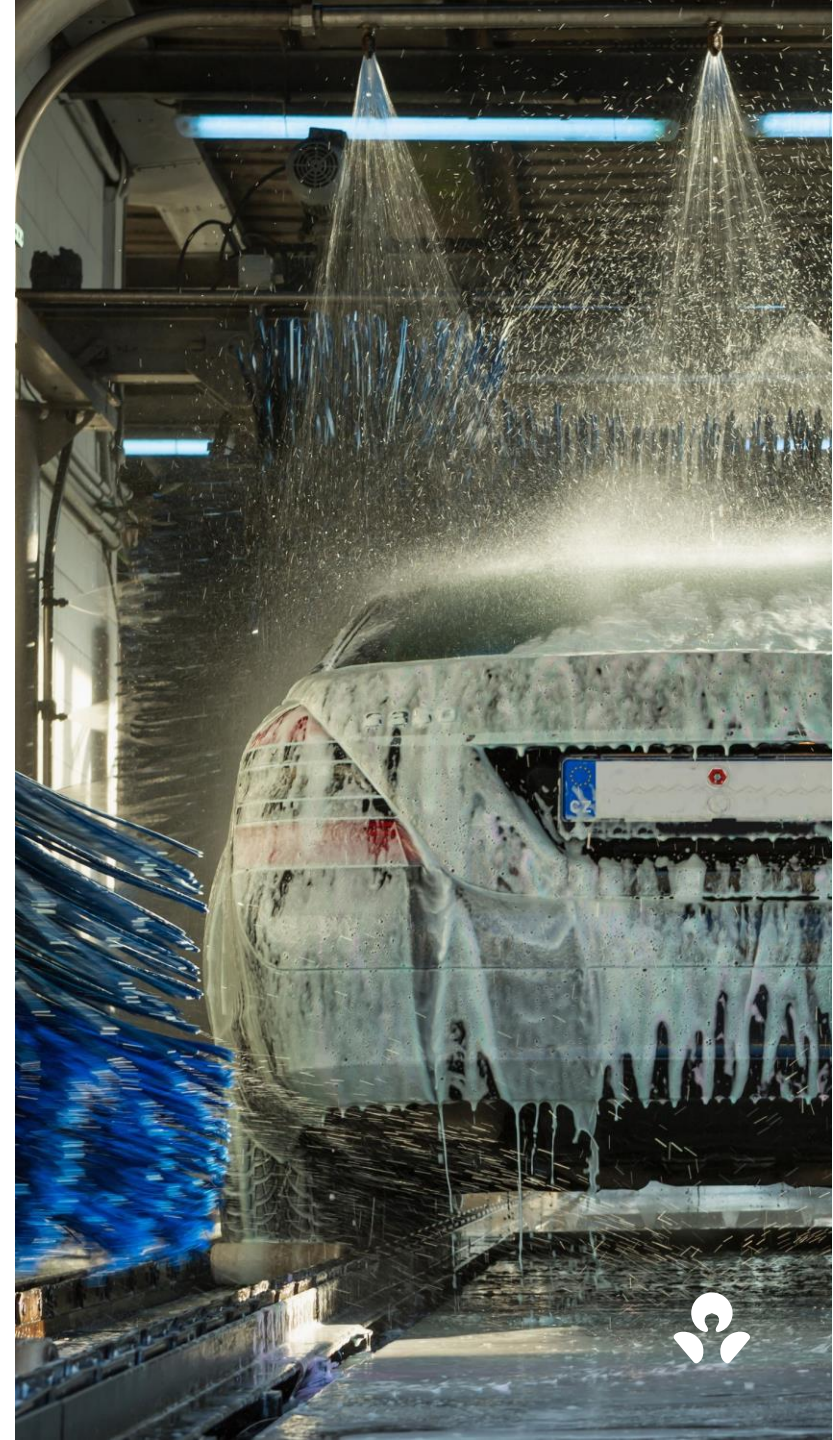


Selected services – annual change

- Growth in pending at parking lots and garages has turned negative again versus a year ago.
- The particularly poor weather in April may well have impacted services like car washes.

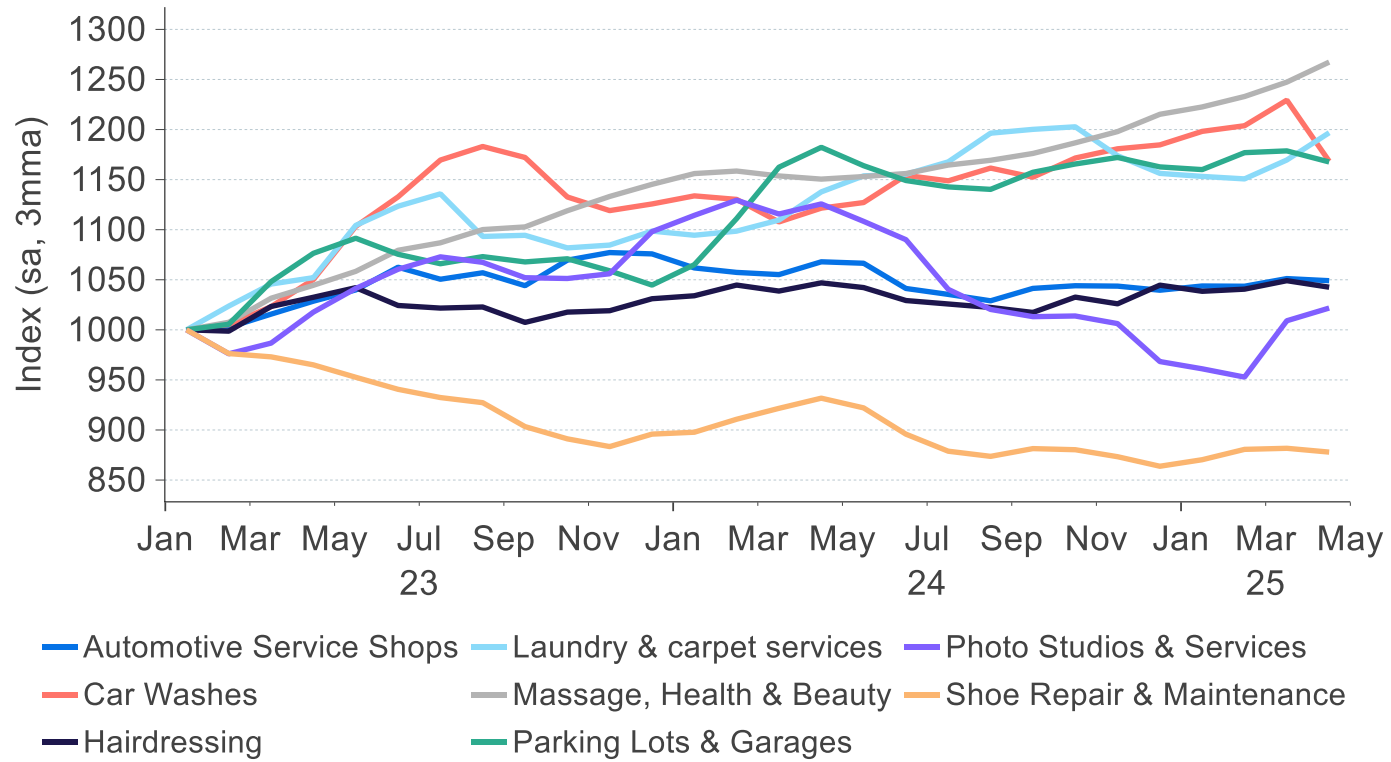


Source: ANZ Research

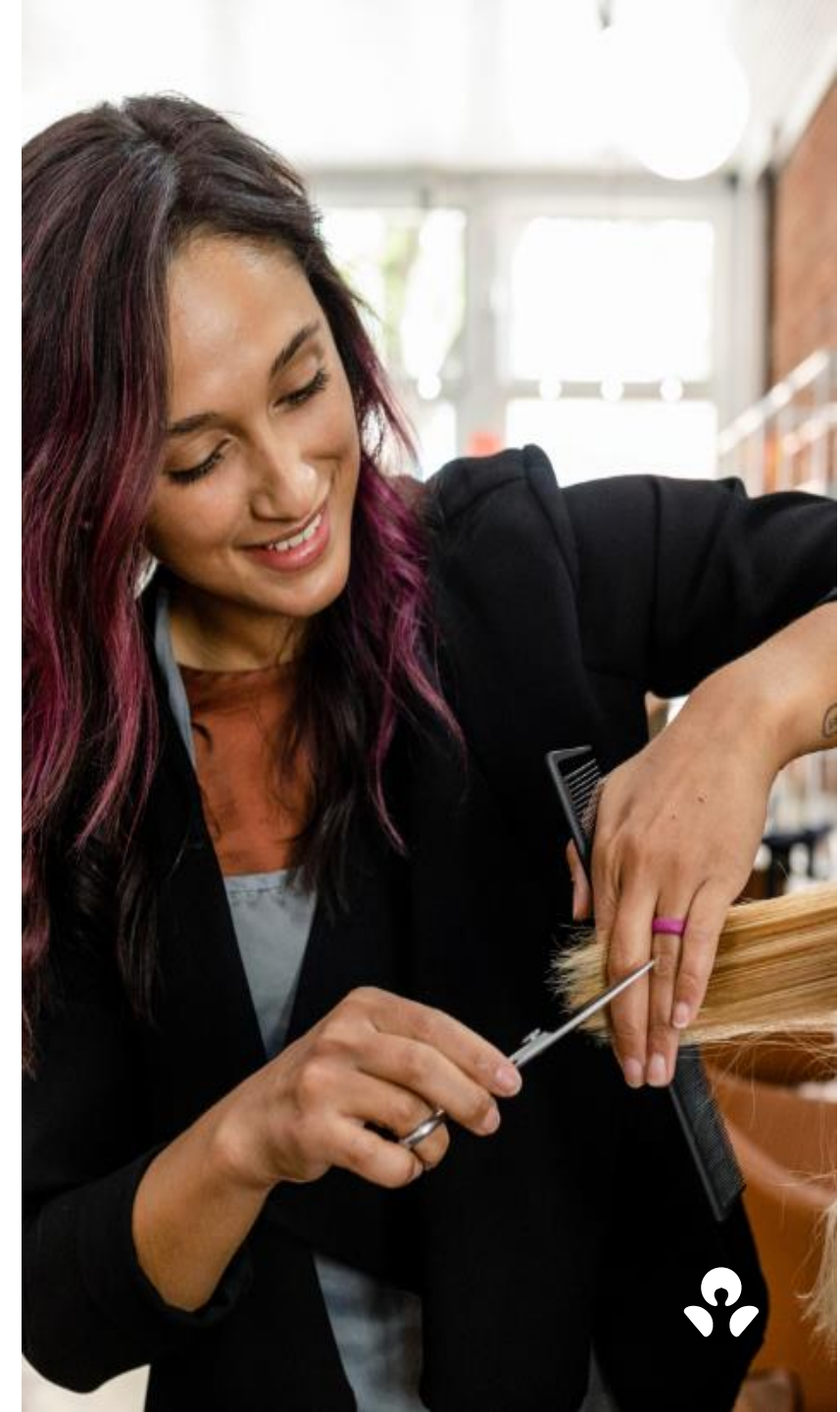


Selected services – levels

- Shoe repair spend remains well down on where it was 18 months ago.
- Hairdresser spend has continued at a steady clip.



Source: ANZ Research



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