



ANZ NZ Card Spending Chartpack

Data for May 2025

ANZ Research

Sharon Zollner | Chief Economist, New Zealand

10 June 2025

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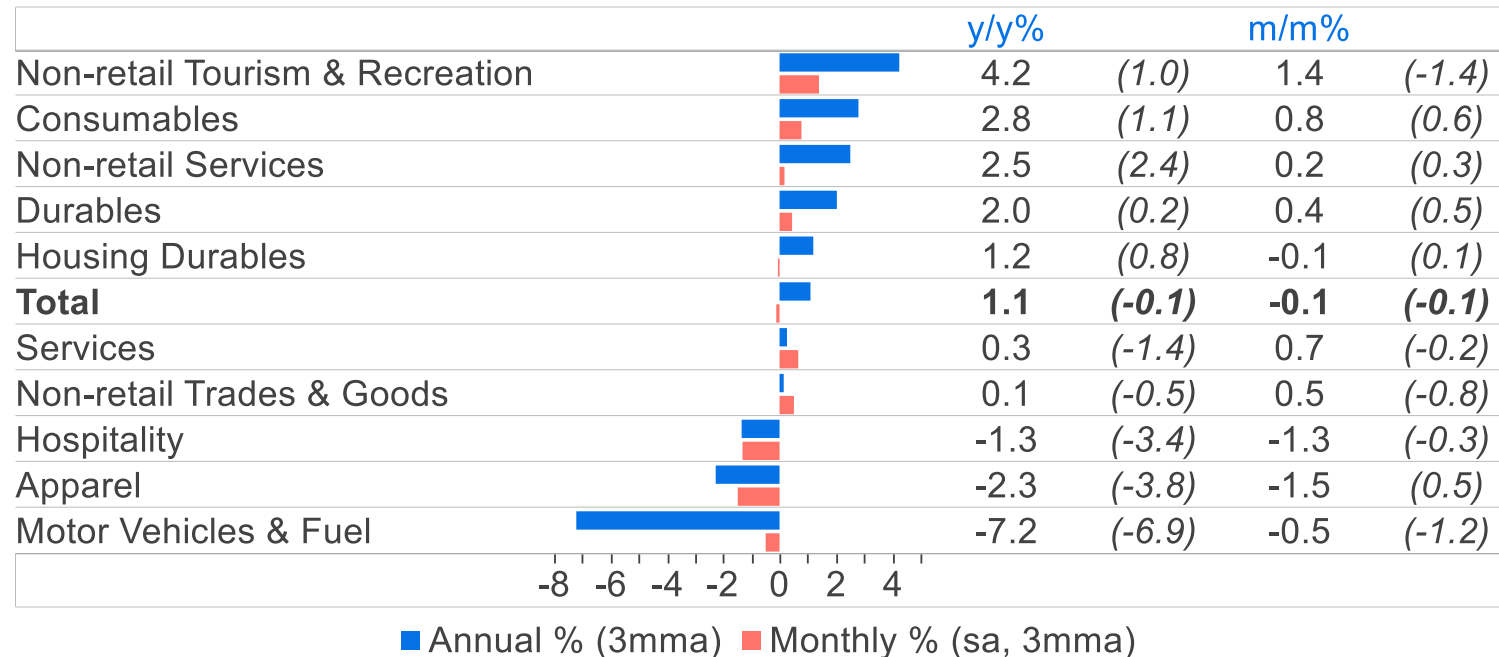


Notes

- 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. 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. Price changes for different goods and services can diverge significantly.
- 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 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 fell 0.1% m/m in May (note we report spend on a seasonally adjusted, 3-month average basis). Spending is up 1.1% compared to the same time last year.
- Durables spending is recovering but apparel and hospitality spending remains soft, though the annual decline is easing for these categories.

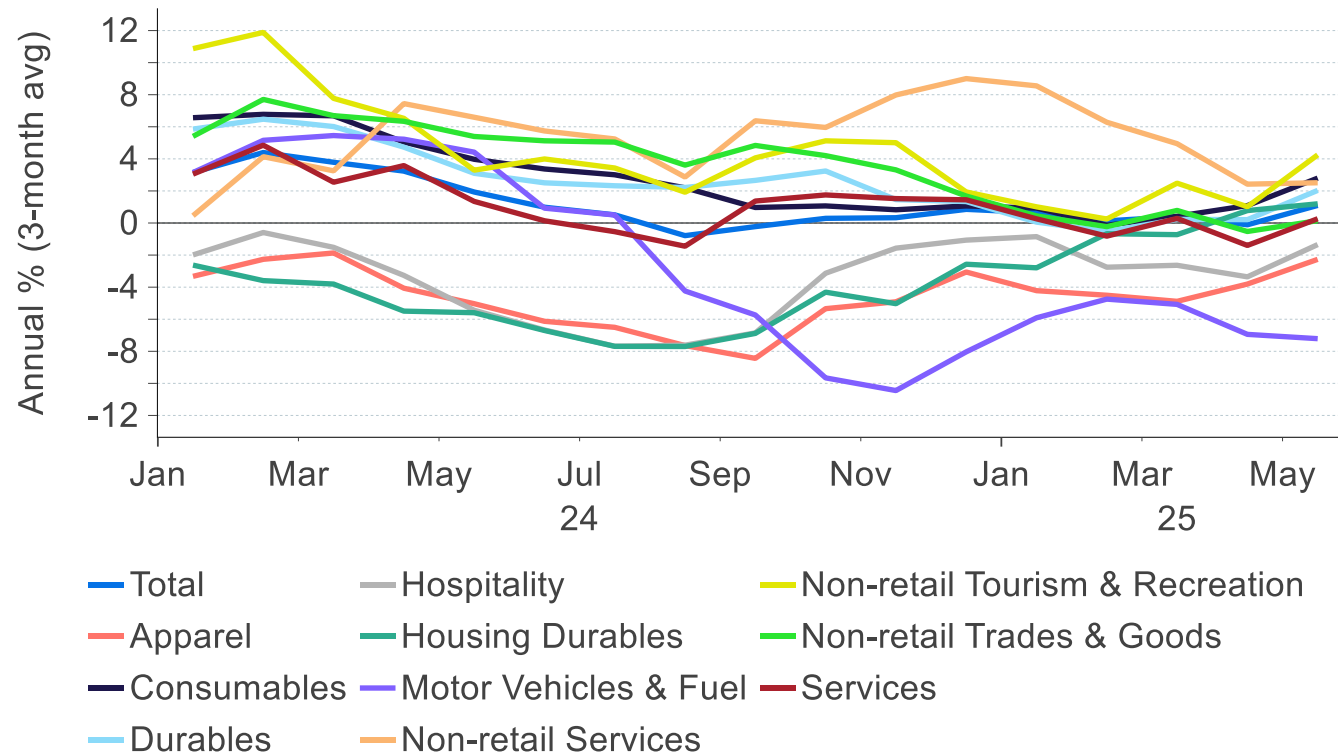


Source: ANZ Research (previous month's data in parentheses)



Annual change

- Nearly all store types saw annual growth in spending tick up this month (though quite a few remain lower year-on-year).

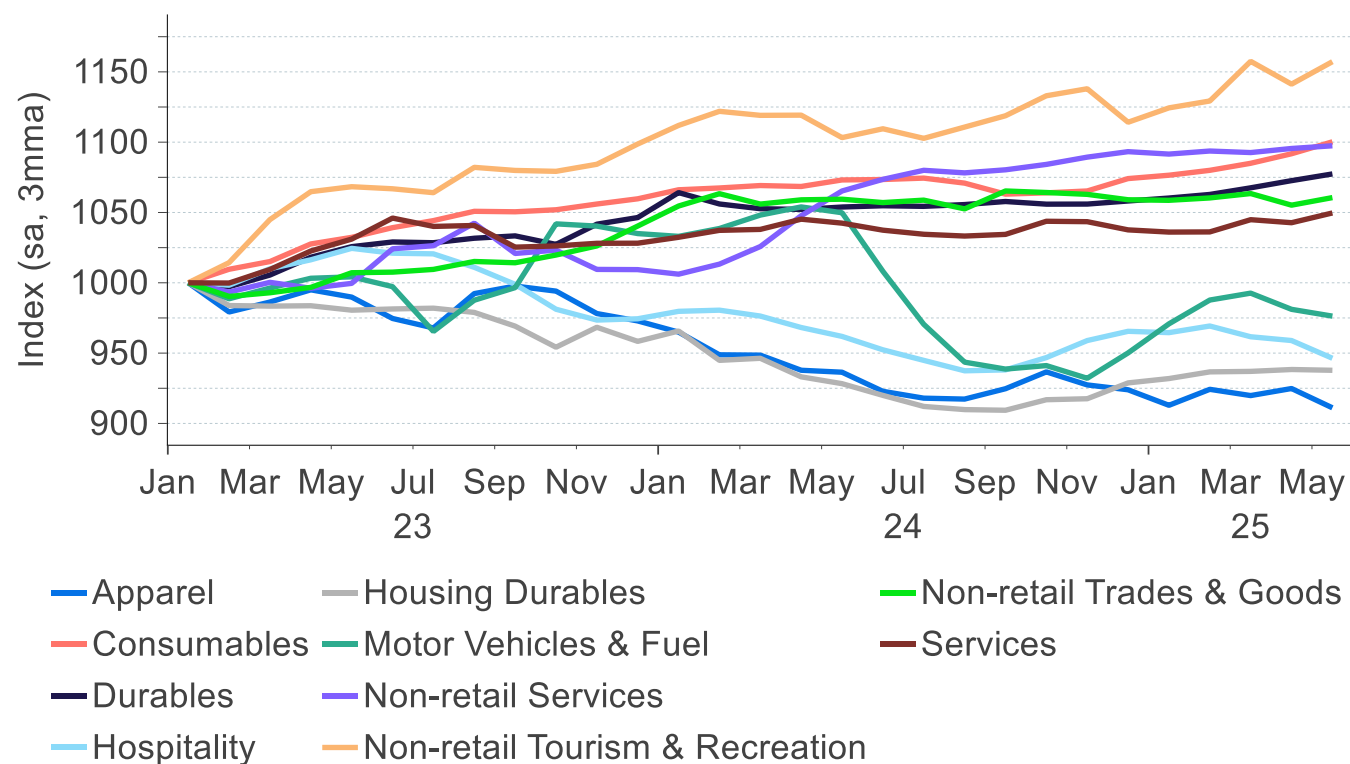


Source: ANZ Research



Levels

- There were two distinct teams in May – the categories that are trending higher lifted, while the softer sectors generally fell further, including hospitality and apparel.

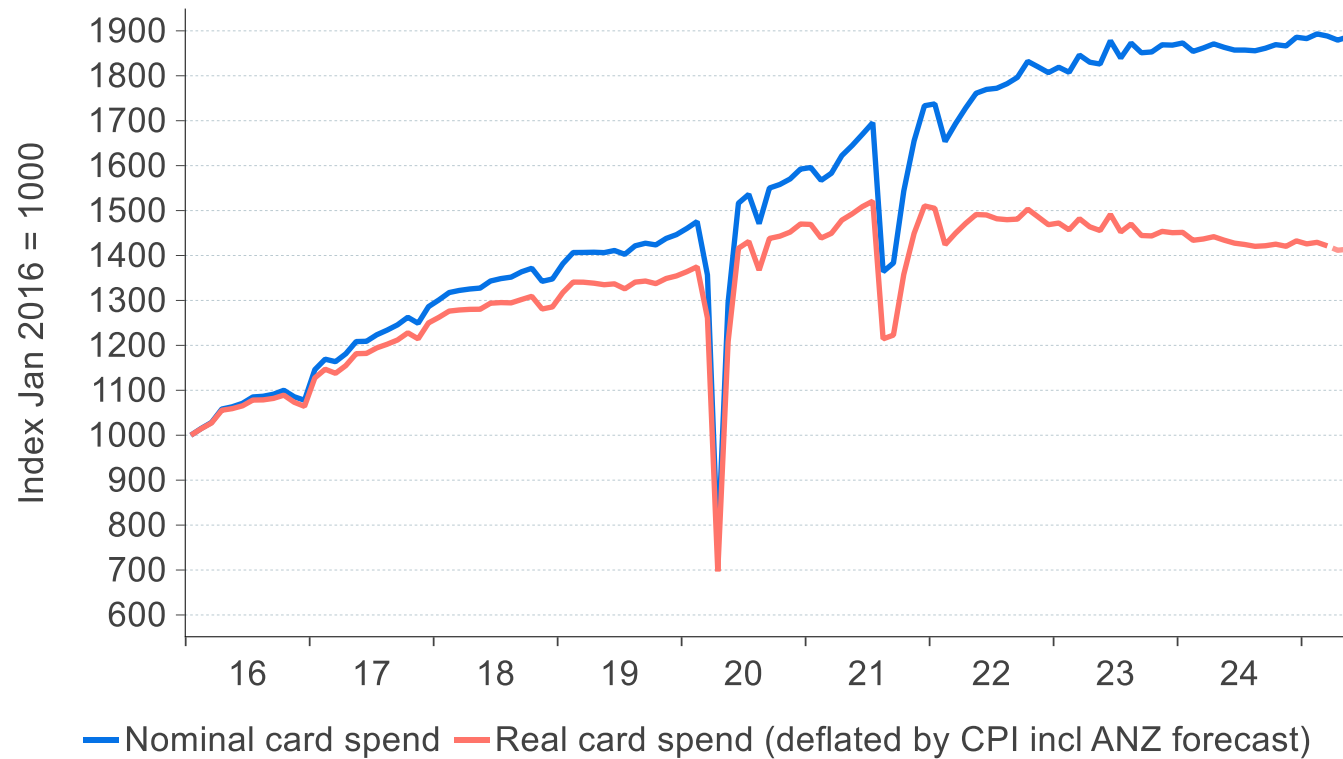


Source: ANZ Research



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) shows the trend in *real* card spending continues to be flat at best.

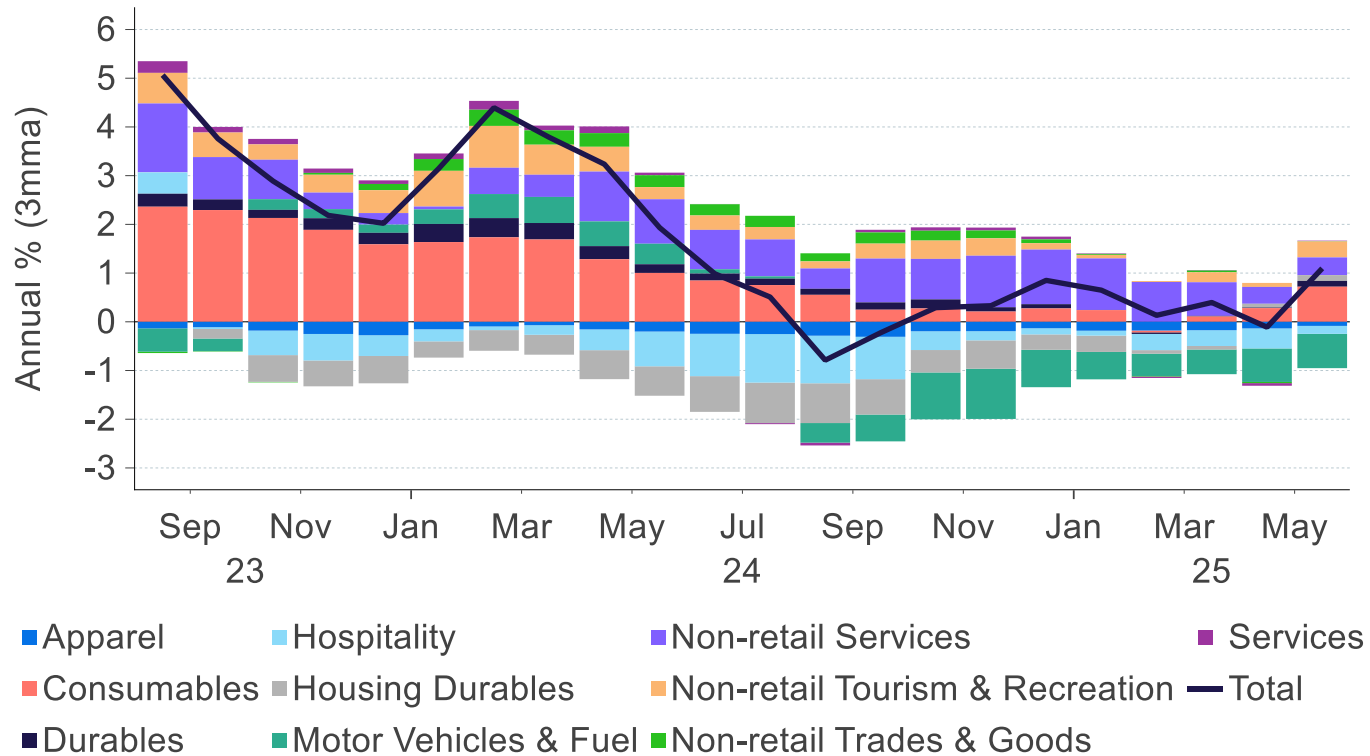


Source: Stats NZ, Macrobond, ANZ Research



Contributions

- The contributions of each category to total card spending growth show that much of the annual lift in total spending is due to a big jump in consumables spending versus a year ago (that's largely supermarkets, and food price inflation will have had a big say), as well as less of a drag from hospitality.

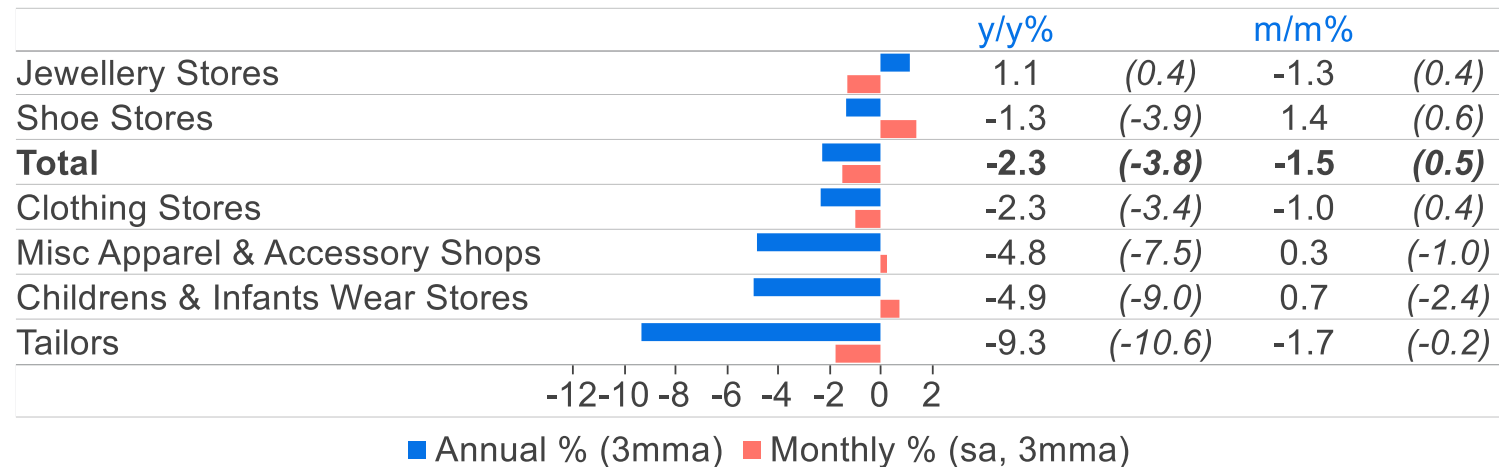


Source: ANZ Research



Apparel

- Spending in the apparel category fell further in May.
- The latest monthly moves were a mix of rises and falls.
- Childrenswear retailers and tailors continue to struggle more than most, but even the strongest store types in this category have an annual increase in sales well under the general rate of inflation.

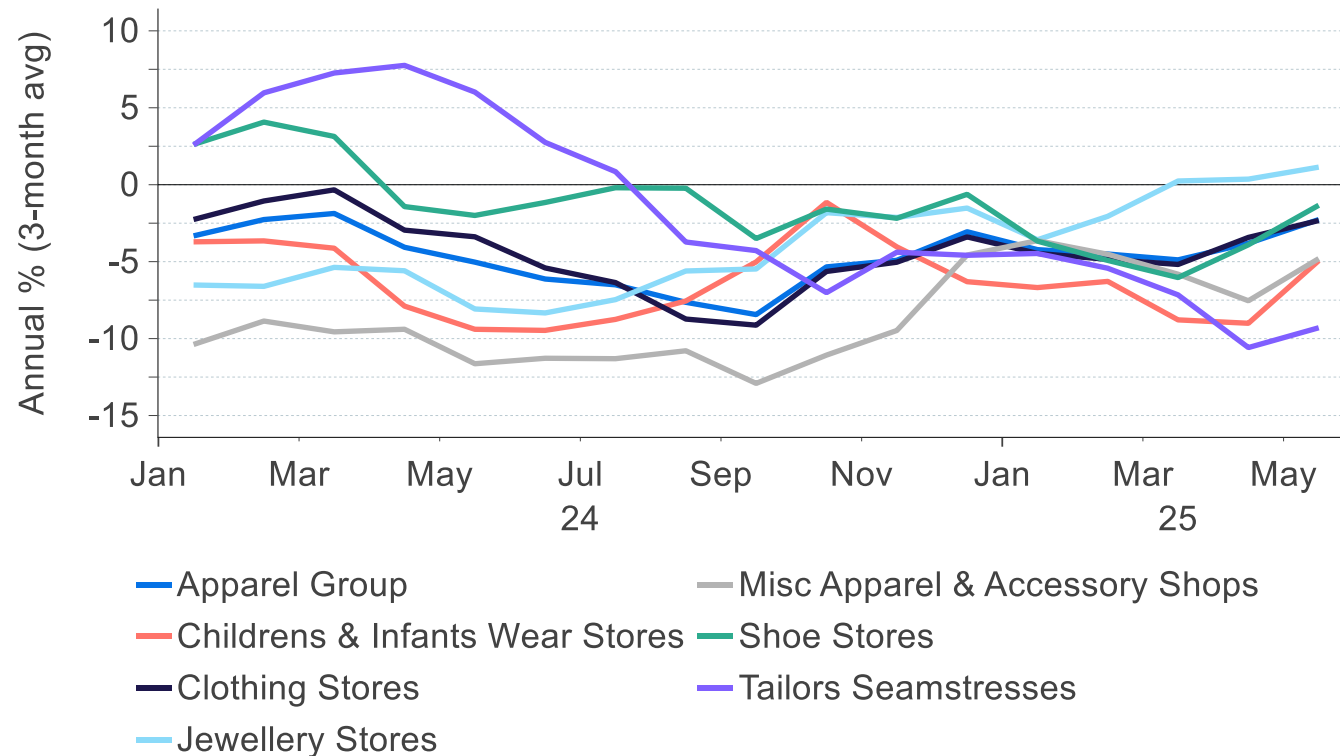


Source: ANZ Research (previous month's data in parentheses)



Apparel – annual growth

- The year-on-year decline in apparel spending eased this month.
- However, jewellery continues to be the only store type in this category with higher spending than a year ago.

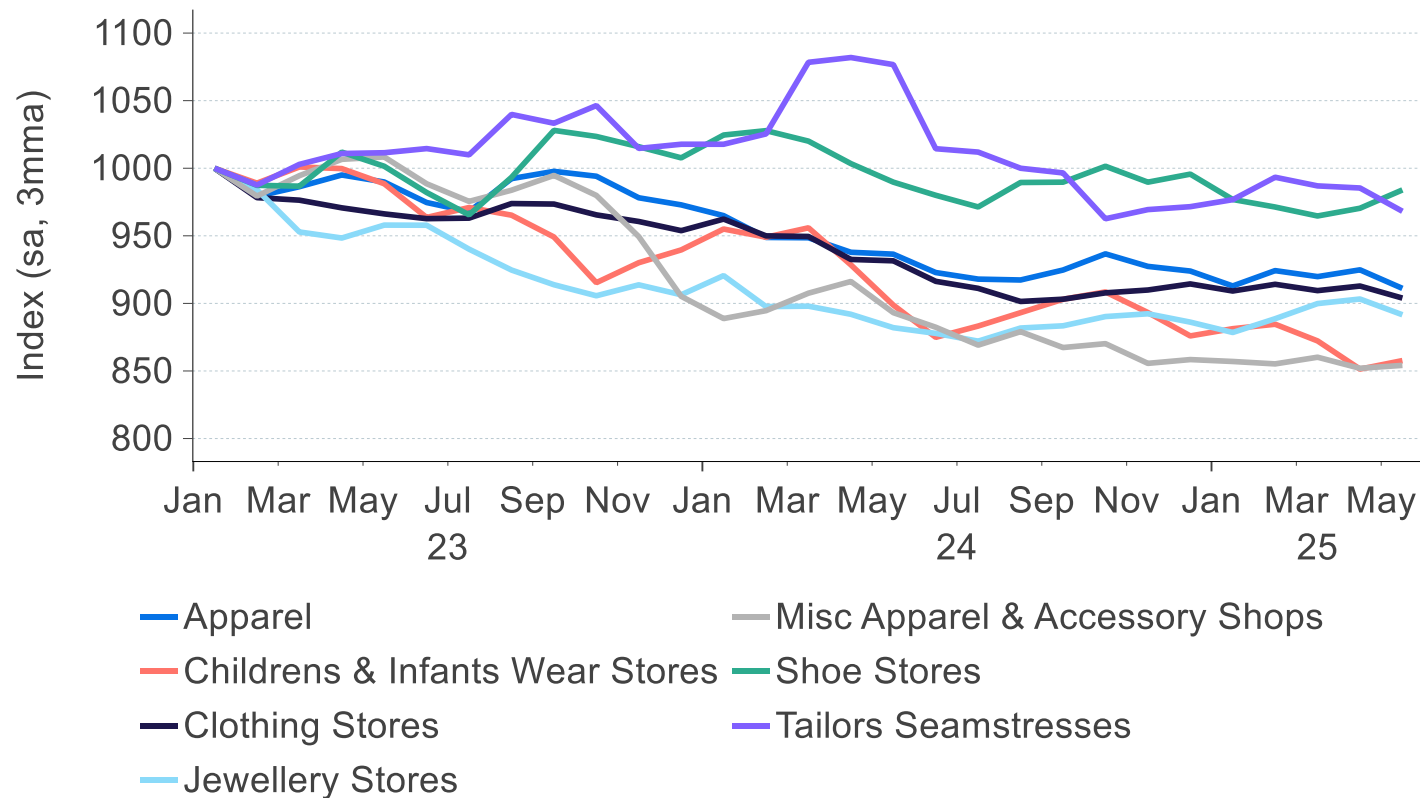


Source: ANZ Research



Apparel – levels

- Spending has lifted recently for shoe stores and childrenswear (off a low base in the latter case) but other categories of apparel spend have been flat to lower recently.

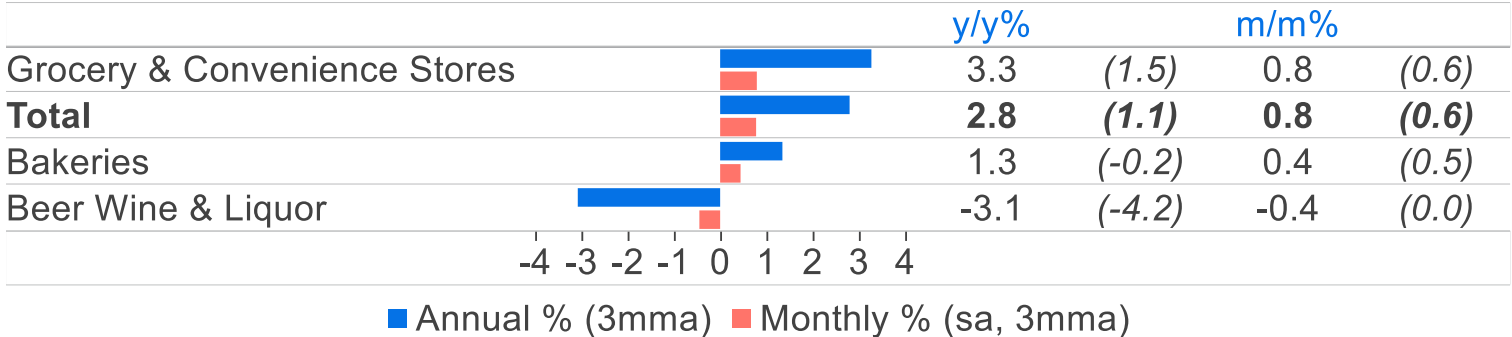


Source: ANZ Research

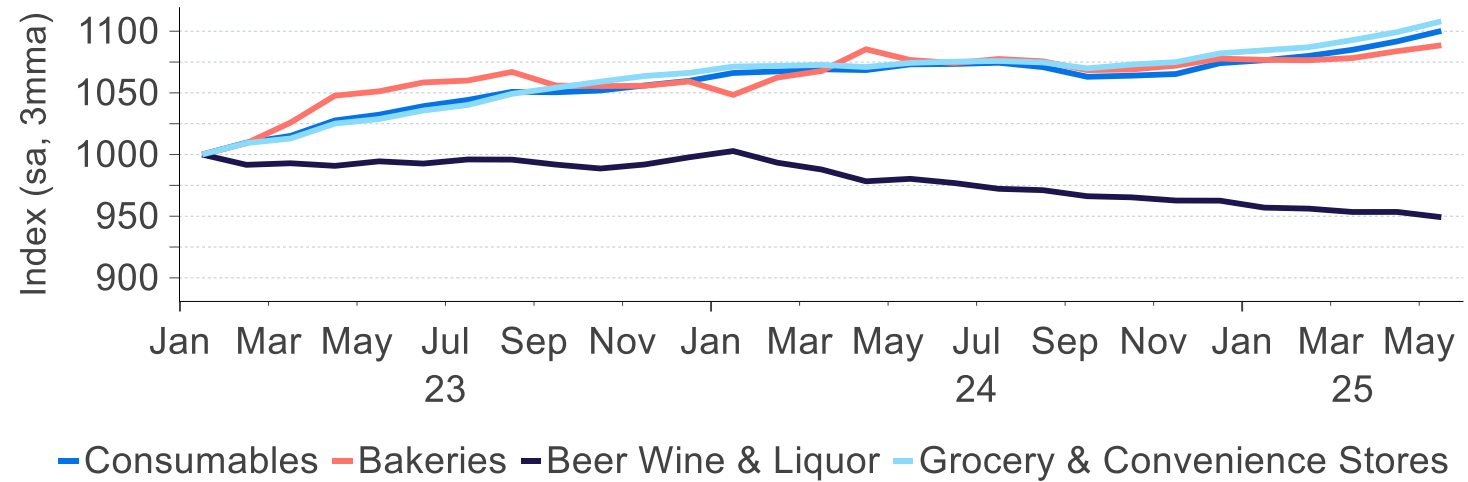


Consumables

- Grocery and convenience store spend continues to lift – but some of this will be food price inflation.



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

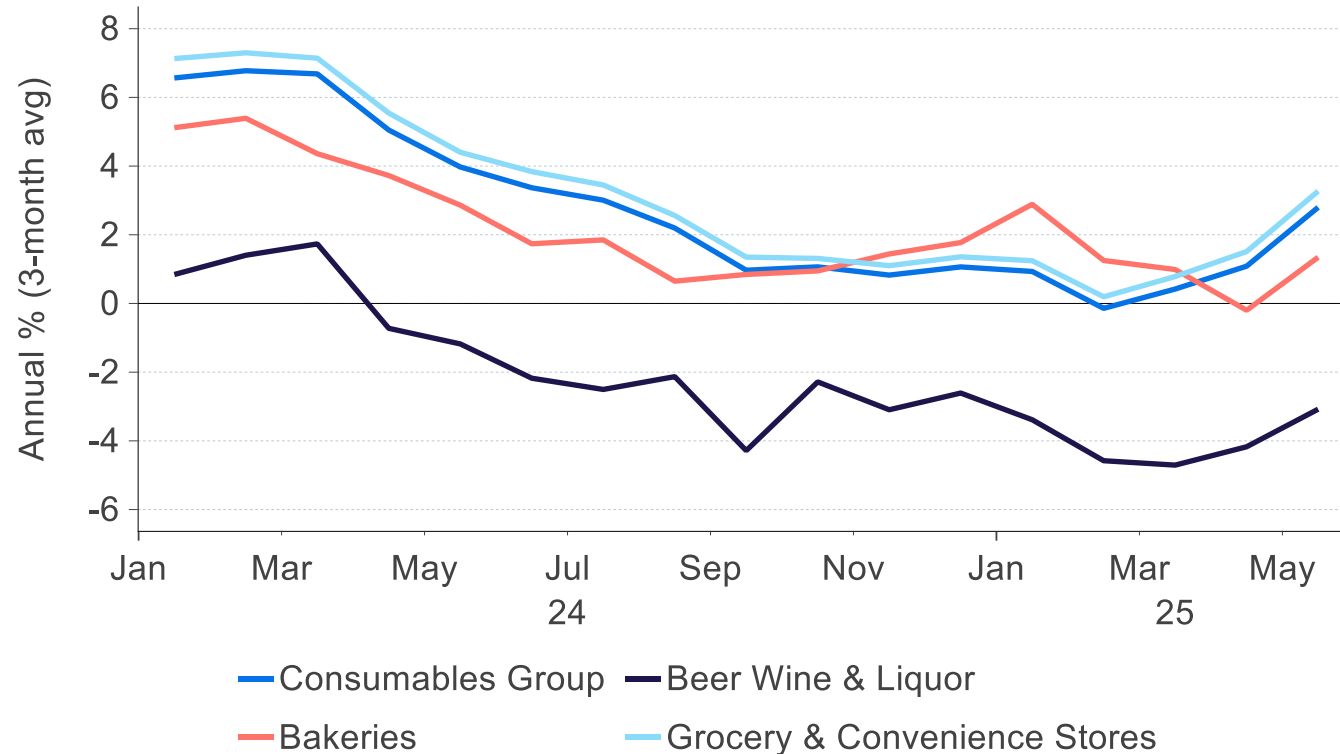


Source: ANZ Research



Consumables – annual change

- In year-on-year terms, spending in this category continues to rise, led by grocery and convenience stores. Moves are a mix of volume and price changes, and food price inflation was 3.7% y/y in May.
- Sales at specialised alcohol shops remains well down on a year ago.

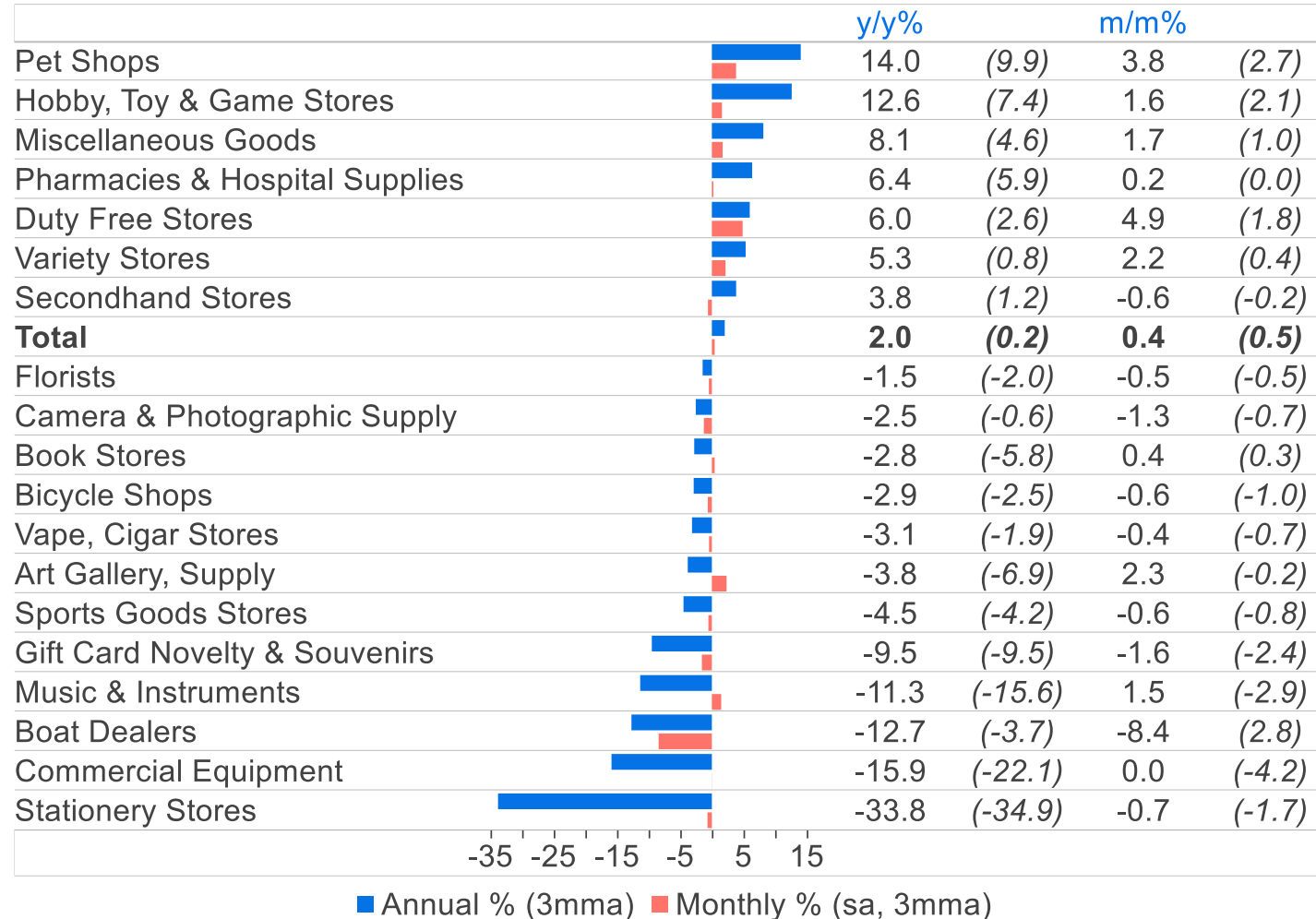


Source: ANZ Research



Durables

- Pet and hobby, toy and game stores have trended up strongly this year in a category where spend at many store types is still falling.

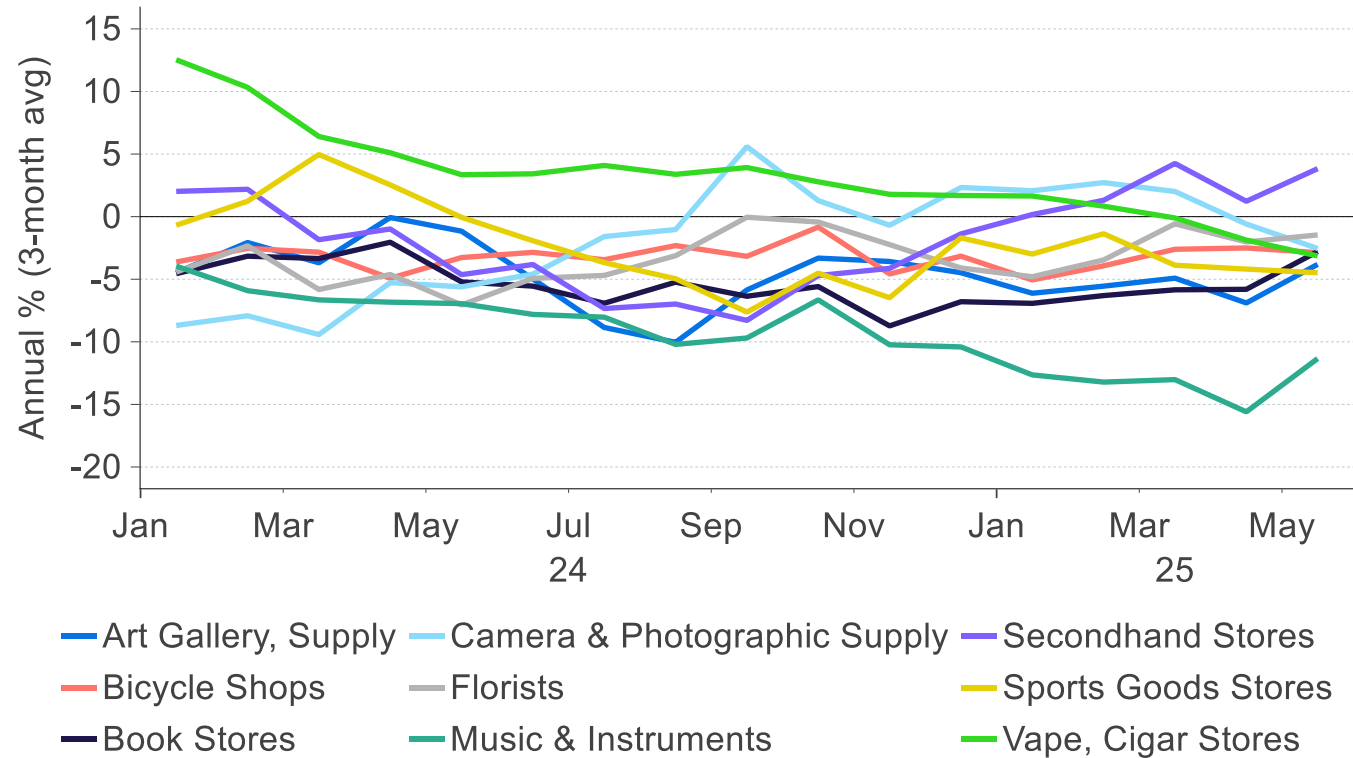


Source: ANZ Research (previous month's data in parentheses)



Selected durables – annual change

- Many store-types in the durables category saw a lift in the year-on-year change in spending this month, but for most it's a matter of a smaller fall, rather than a lift, when compared to a year earlier.

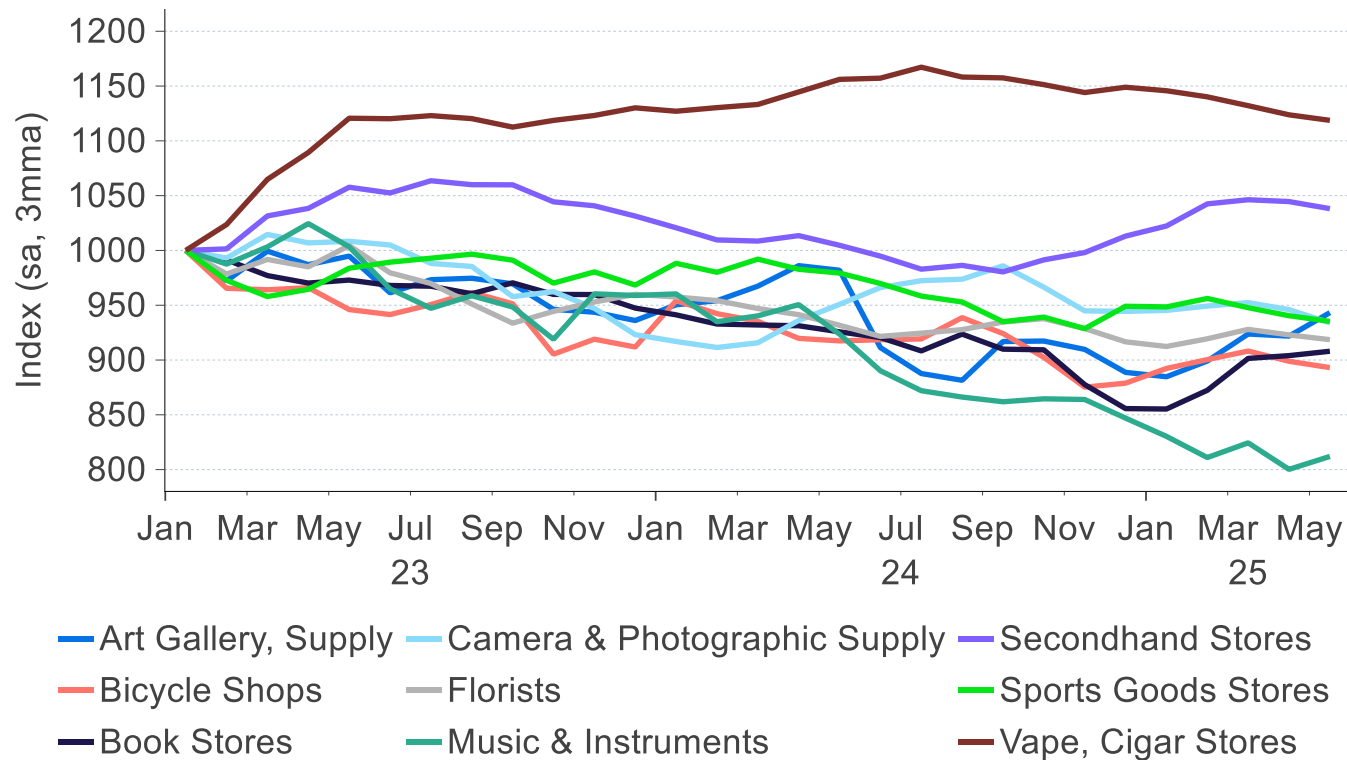


Source: ANZ Research

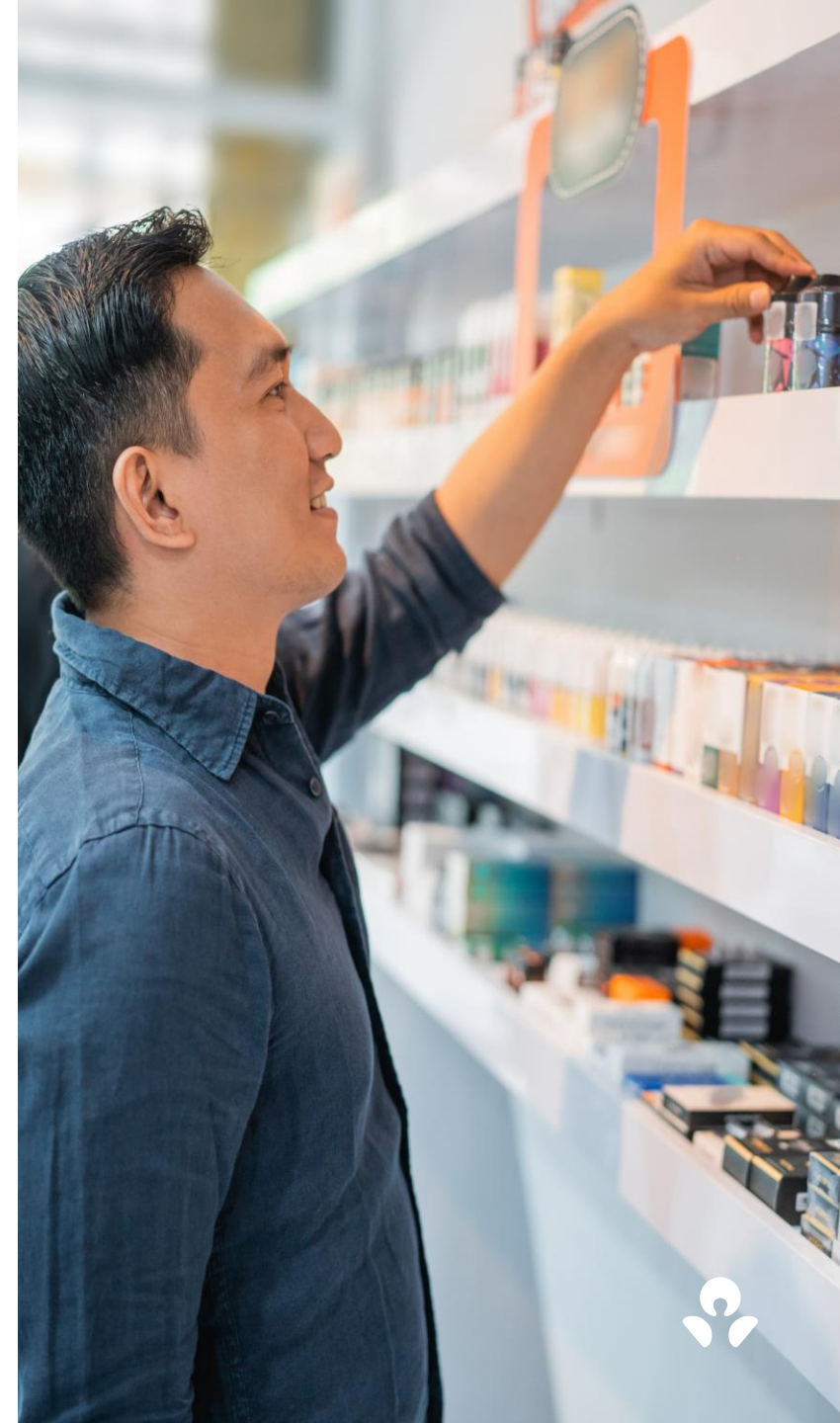


Selected durables – levels

- Nice-to-have durables are generally still doing it tough.
- Second-hand stores are doing relatively well in this category.
- The decline in vape store spend this year follows exponential growth. It doesn't necessarily mean less total spend on vapes; it could be that dairies are taking a larger market share.

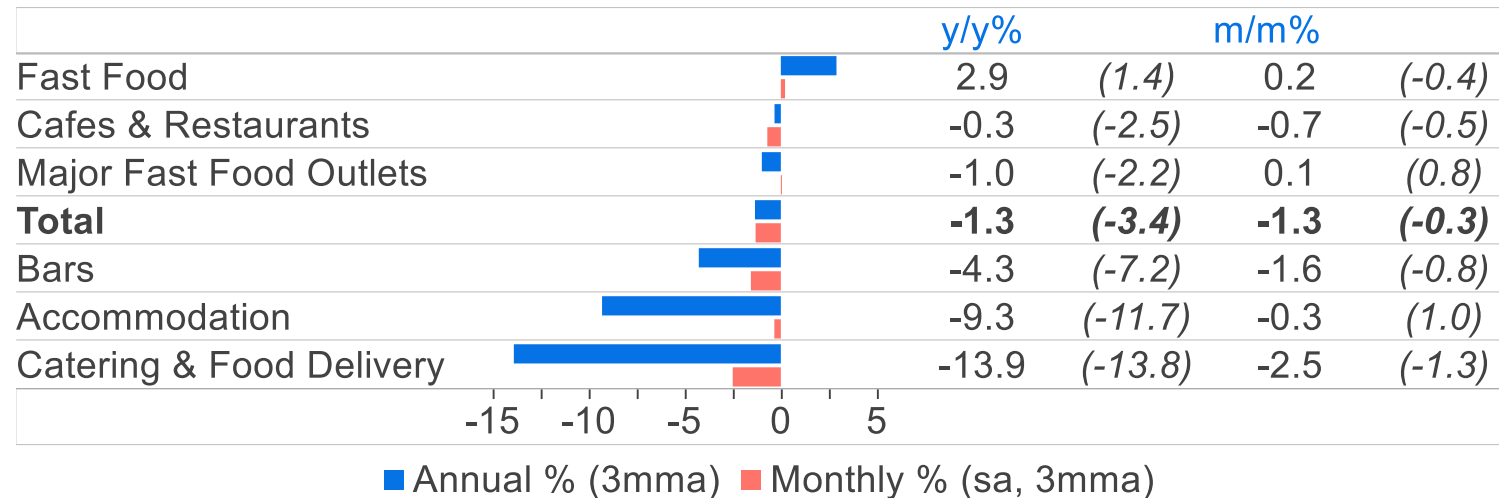


Source: ANZ Research



Hospitality

- The year-on-year decline in hospitality spending is easing, but there are still very few store types experiencing lifts in spend.
- There's evidence of “trading down” in the fact that fast food is outperforming other forms of dining out – and within that category, the big-brand names are being outdone by lower-profile operators.

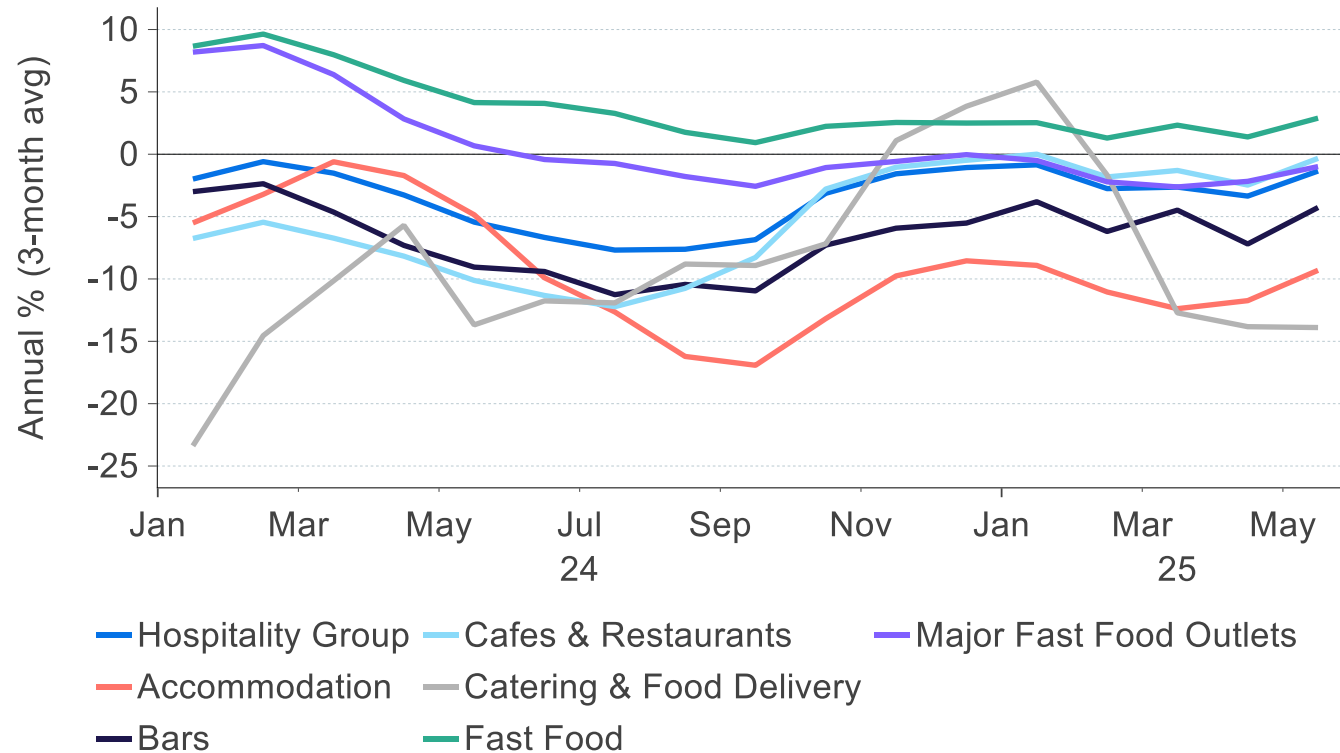


Source: ANZ Research (previous month's data in parentheses)



Hospitality – annual change

- Annual growth in spending at hospitality outlets is still mostly negative, but became less so last month.

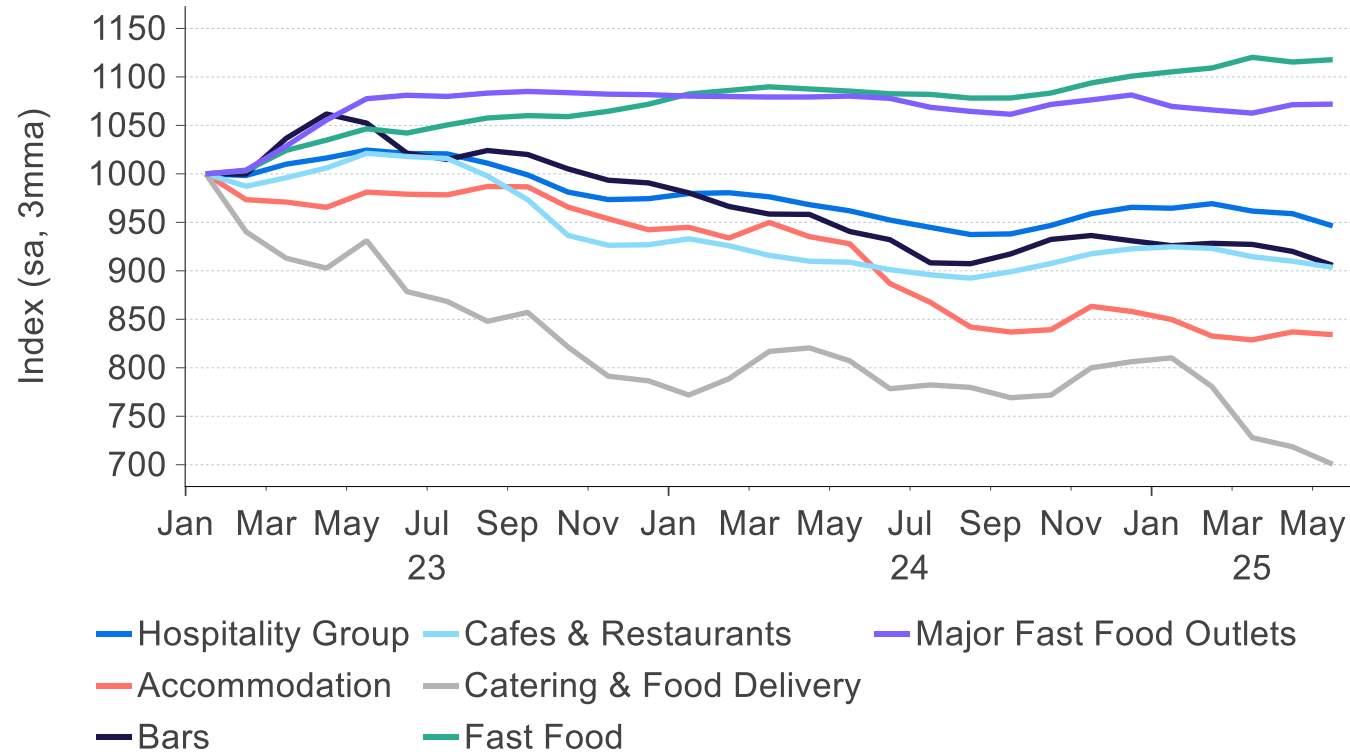


Source: ANZ Research



Hospitality – levels

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

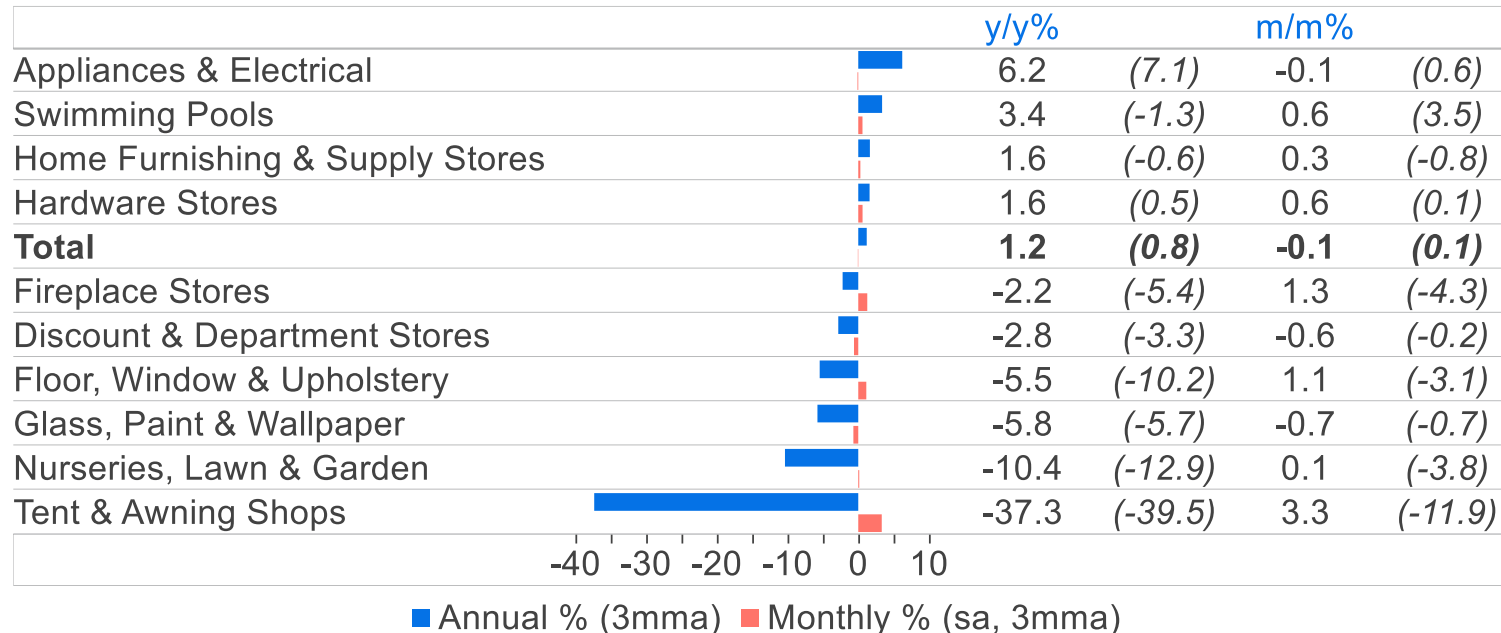


Source: ANZ Research



Housing durables

- Many housing durable categories peaked in late 2021 along with house prices, but there are signs of life in some categories.

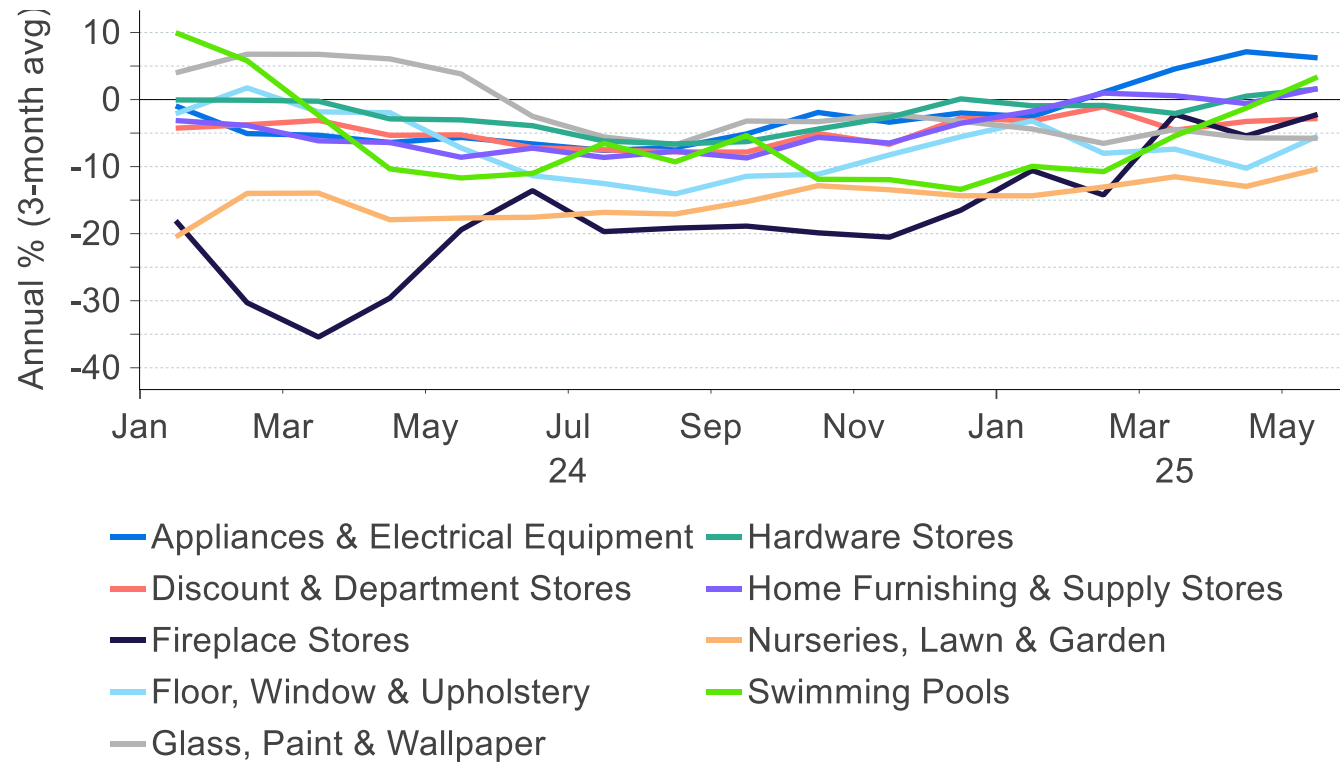


Source: ANZ Research (previous month's data in parentheses)

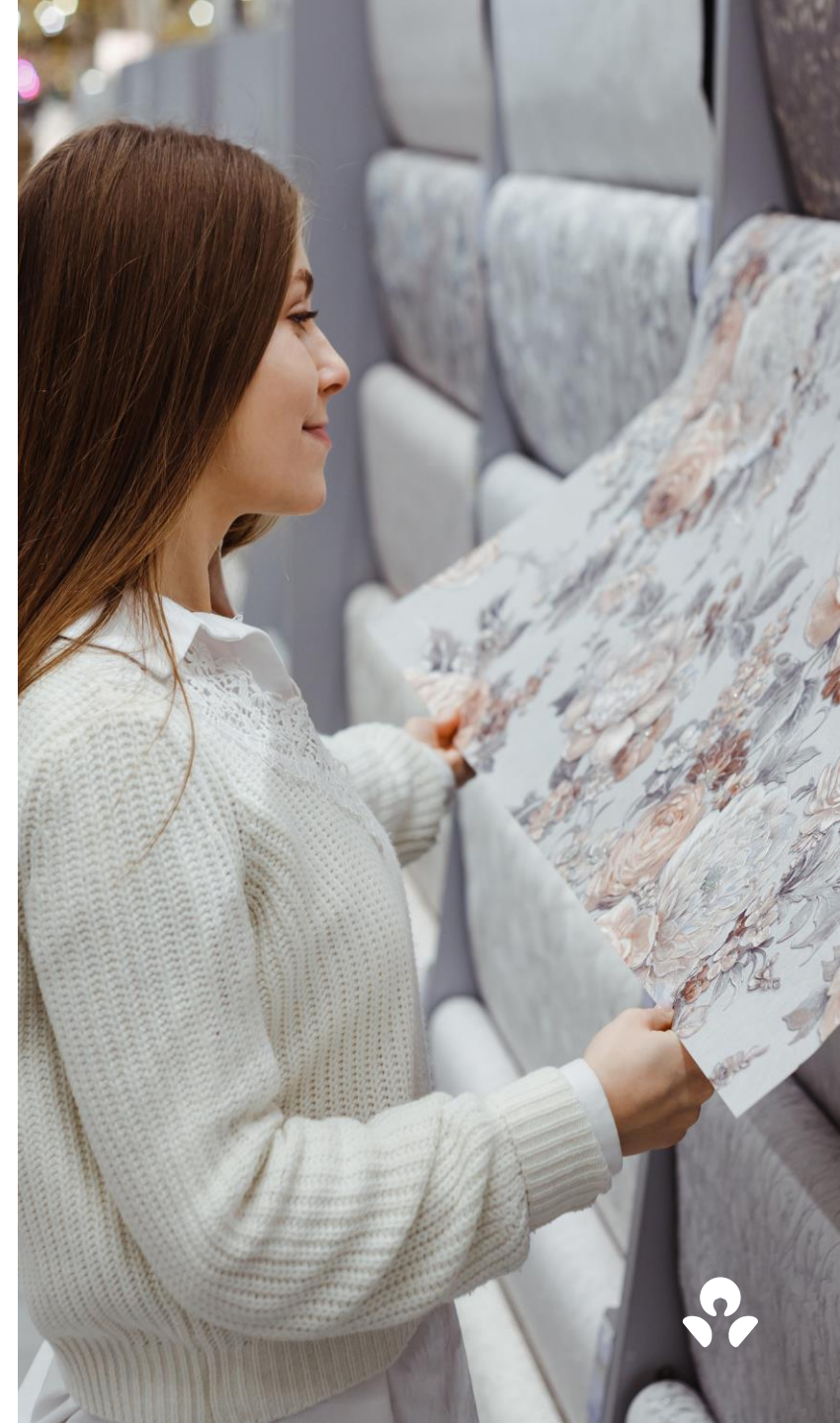


Selected housing durables – annual change

- There's a definite upward trend in annual growth in store types in this category, though many are still seeing lower spend than a year ago.

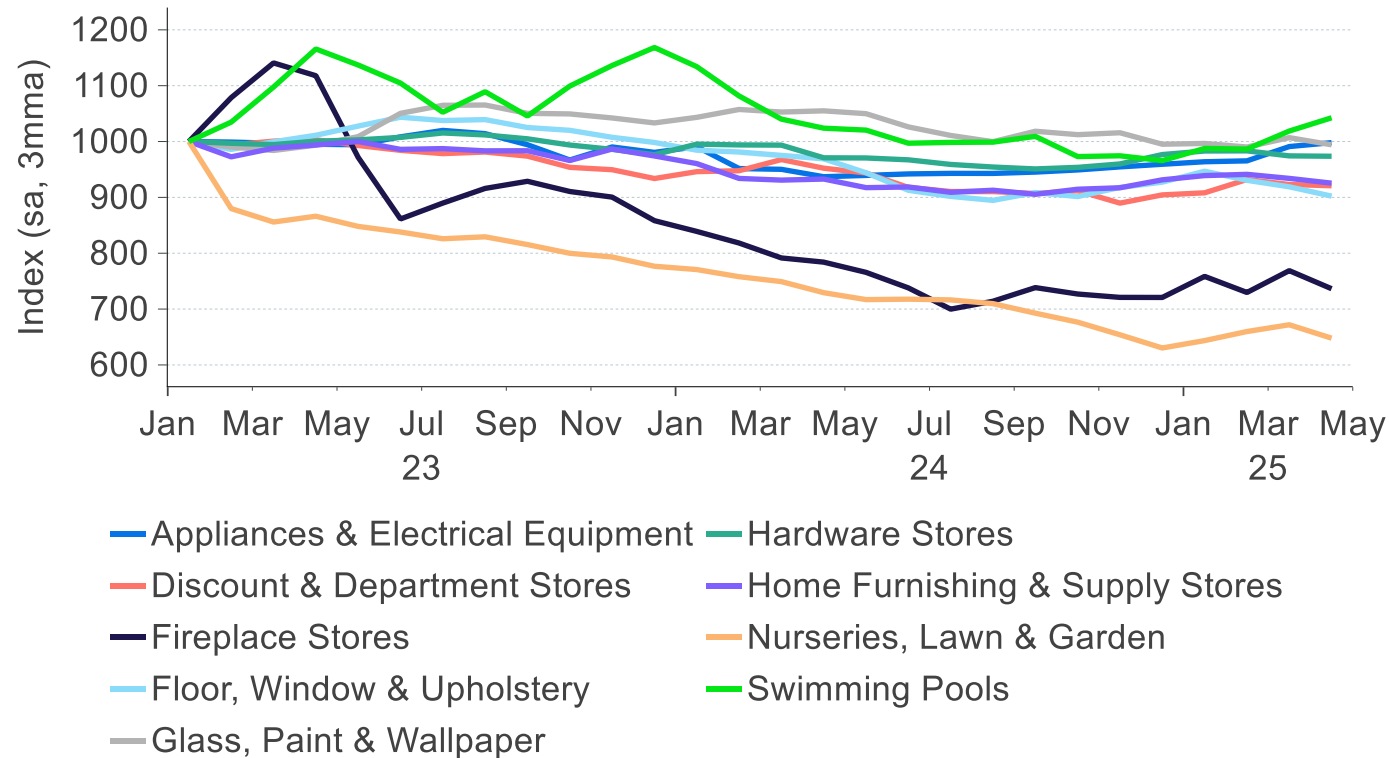


Source: ANZ Research



Selected housing durables – levels

- Plant and fireplace stores have seen a particularly sharp drop in turnover, consistent with a relatively soft housing market.

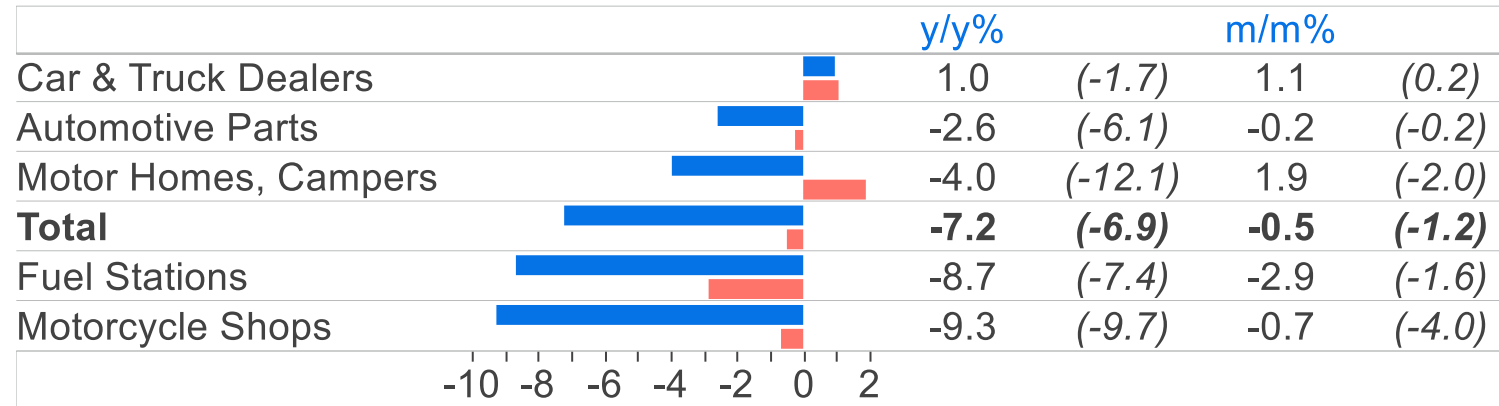


Source: ANZ Research



Motor vehicles and fuel

- Sales at car and truck dealers are back in the black year-on-year.
- The fall in fuel prices has dragged down the total spend in this category (and indeed total card spend). But the annual decline in store types that have nothing to do with fuel is reflective of the broader decline in vehicle sales and associated spending.

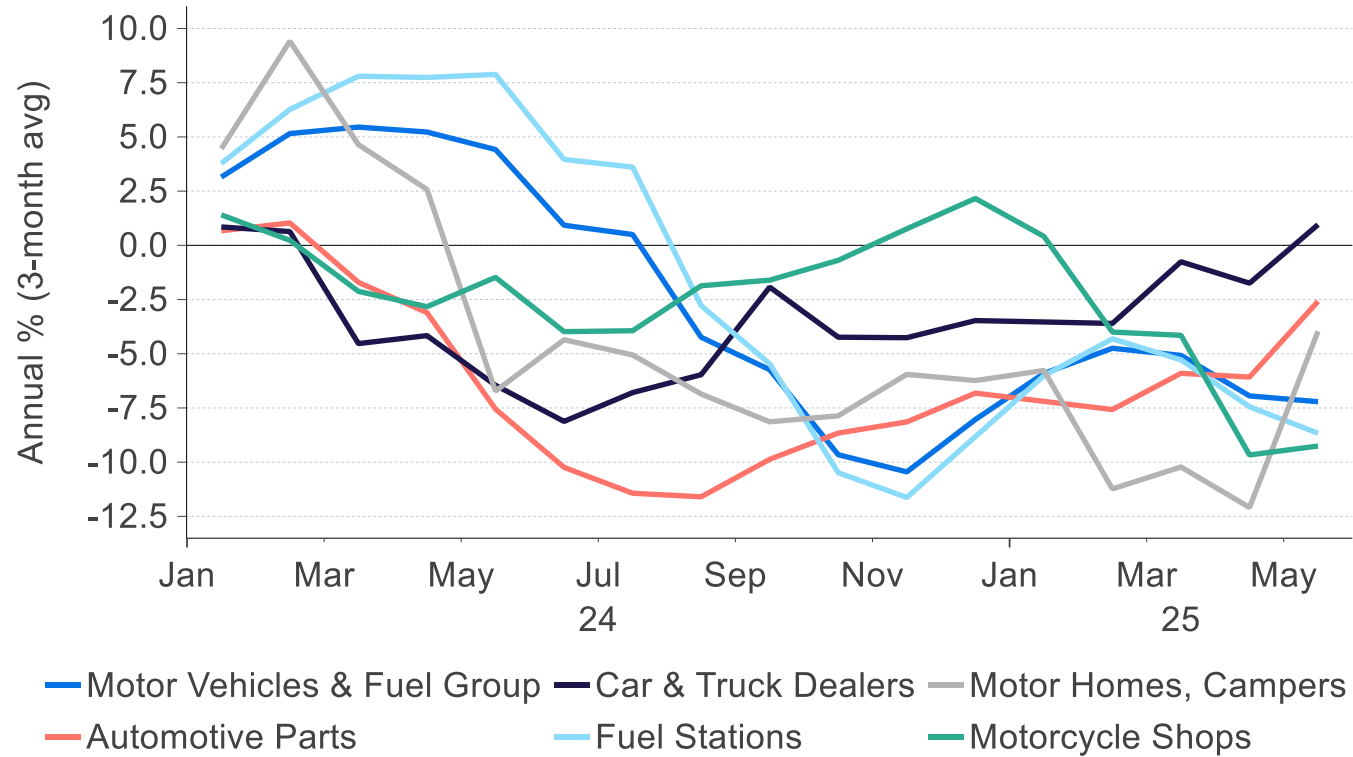


Source: ANZ Research (previous month's data in parentheses)



Motor vehicles and fuel – annual change

- May was a mixed month, but annual declines are easing for many store types in this category.

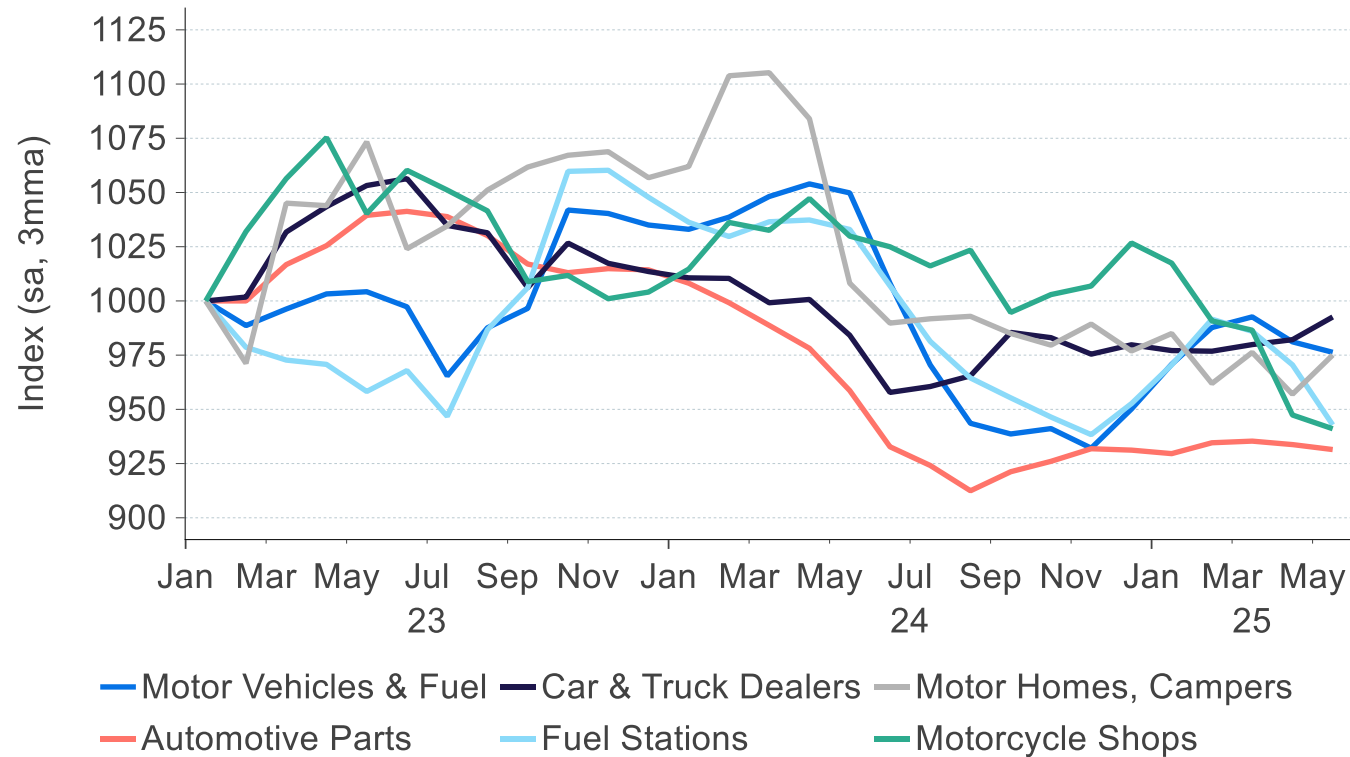


Source: ANZ Research



Motor vehicles and fuel – levels

- Card spending at car and truck dealers is still marginally below where it was in early 2023.

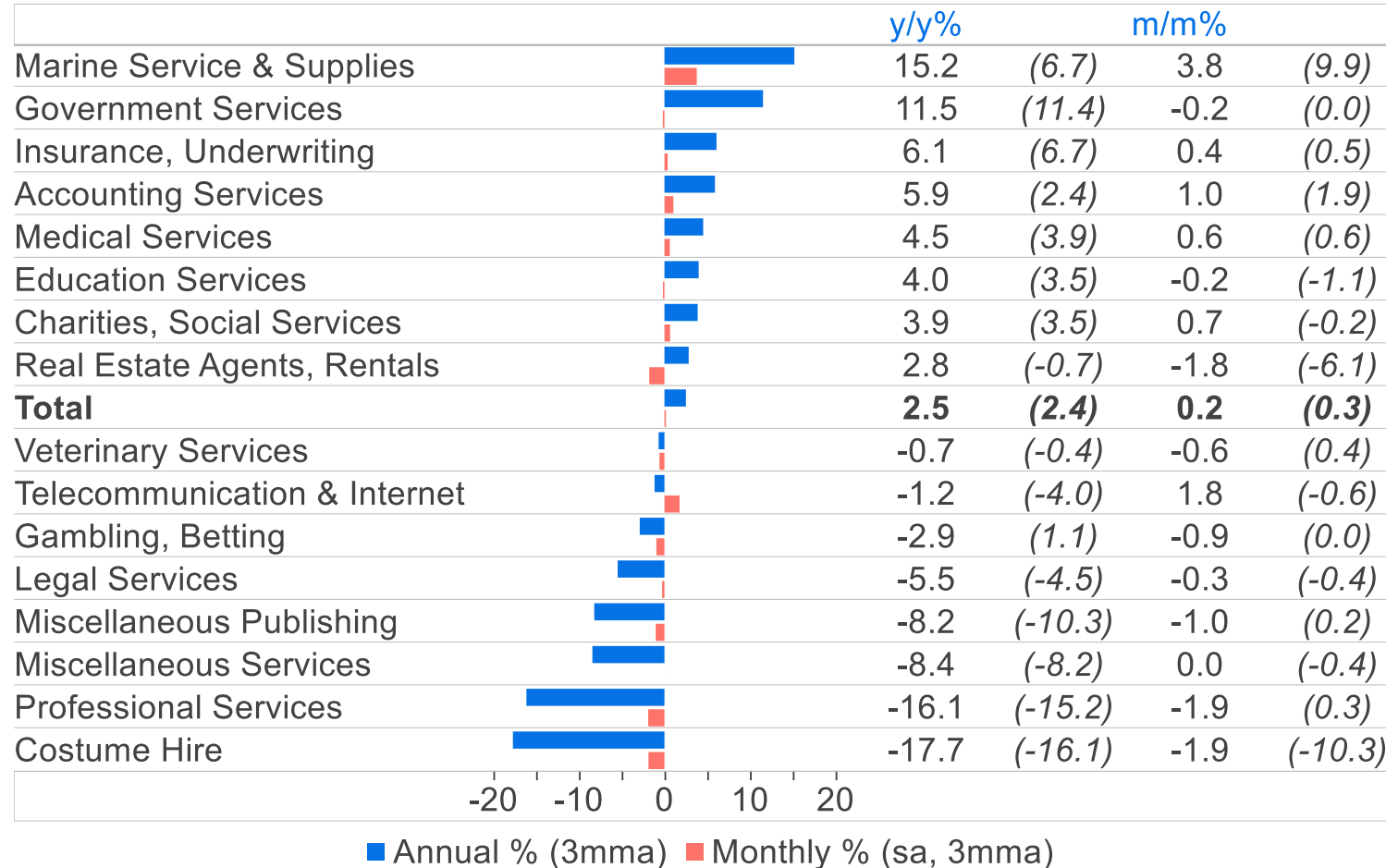


Source: ANZ Research



Non-retail services

- Apart from boating, it's the boring stuff leading this category.

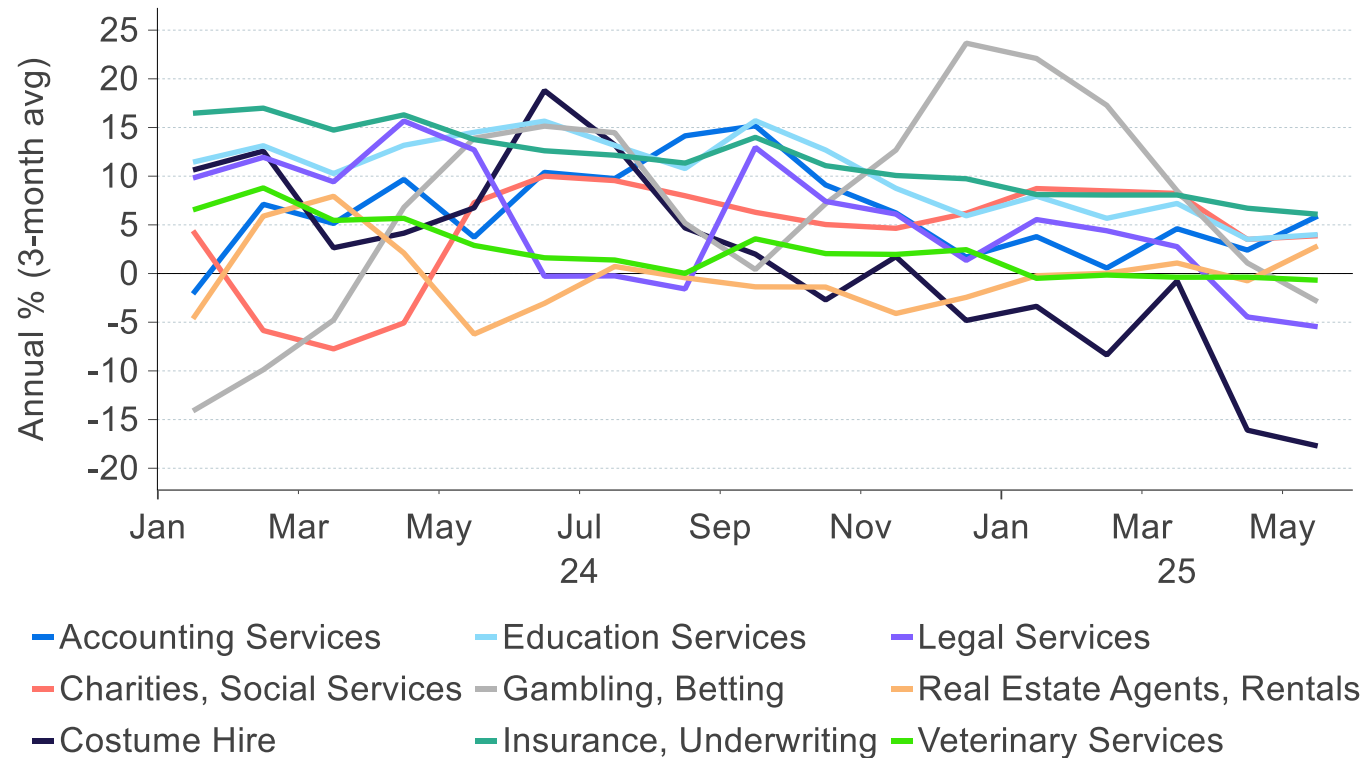


Source: ANZ Research (previous month's data in parentheses)



Selected non-retail services – annual change

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

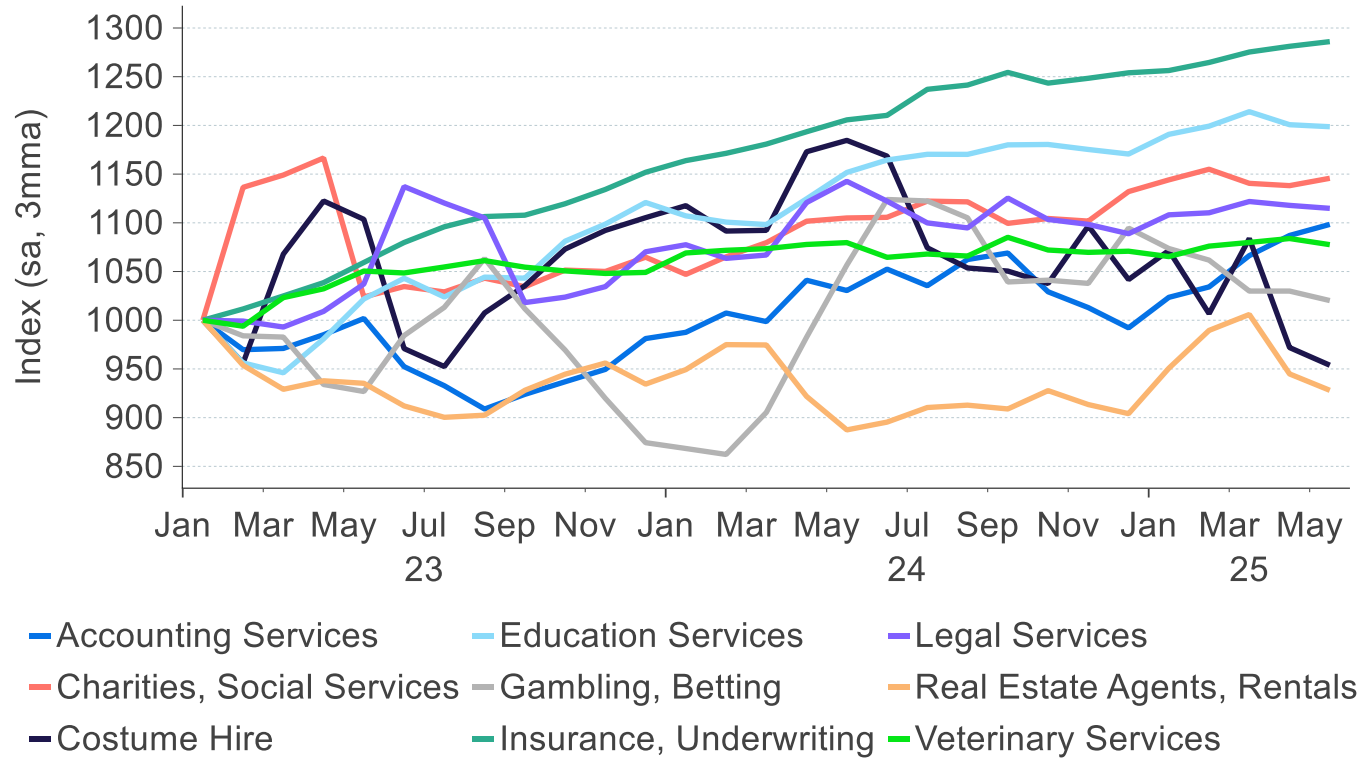


Source: ANZ Research



Selected non-retail services – levels

- The relentless increase in insurance spend continues.
- Card spend at real estate agents and rental services remains subdued, consistent with a soft housing market.

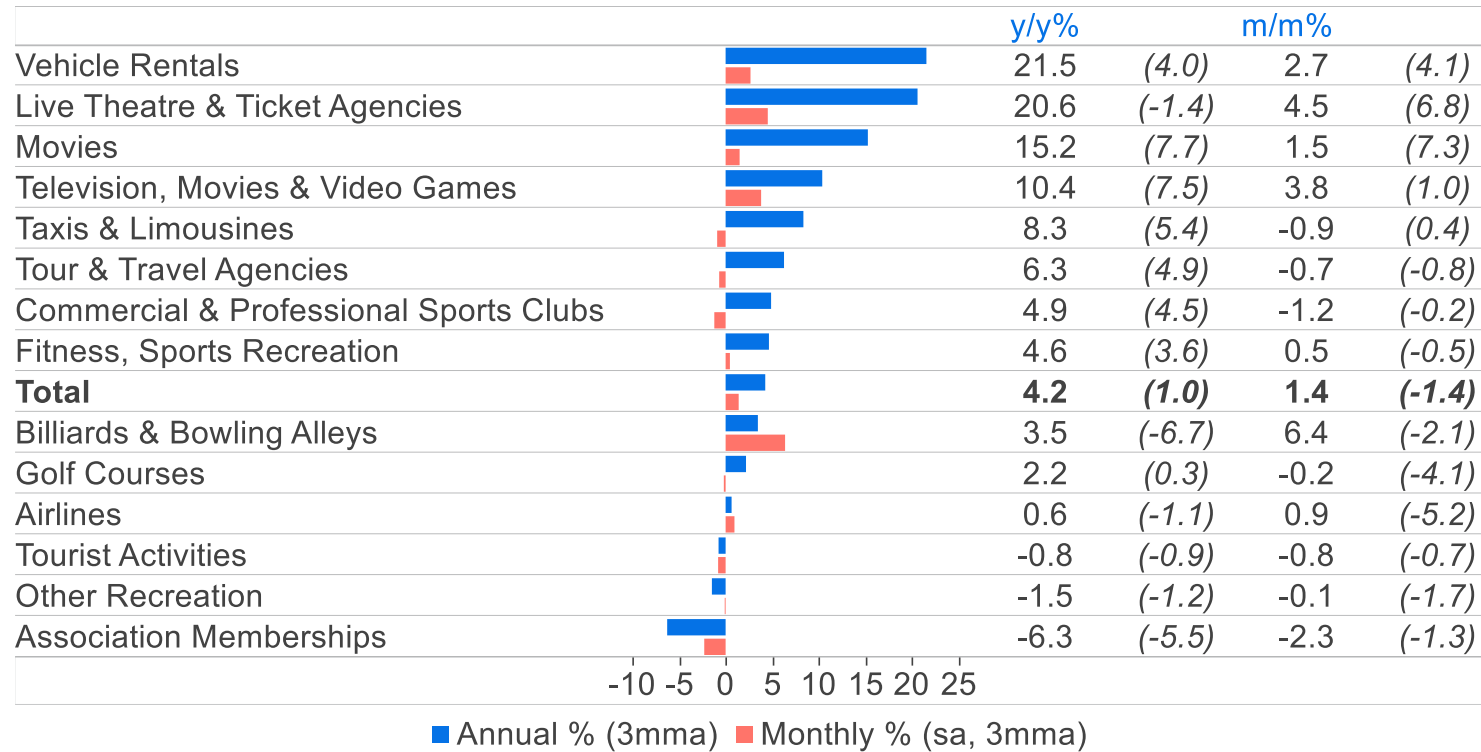


Source: ANZ Research



Non-retail tourism & recreation

- Most store-types in this category are seeing higher spend than a year ago; it seems discretionary spending on services is holding up rather better than on discretionary goods.

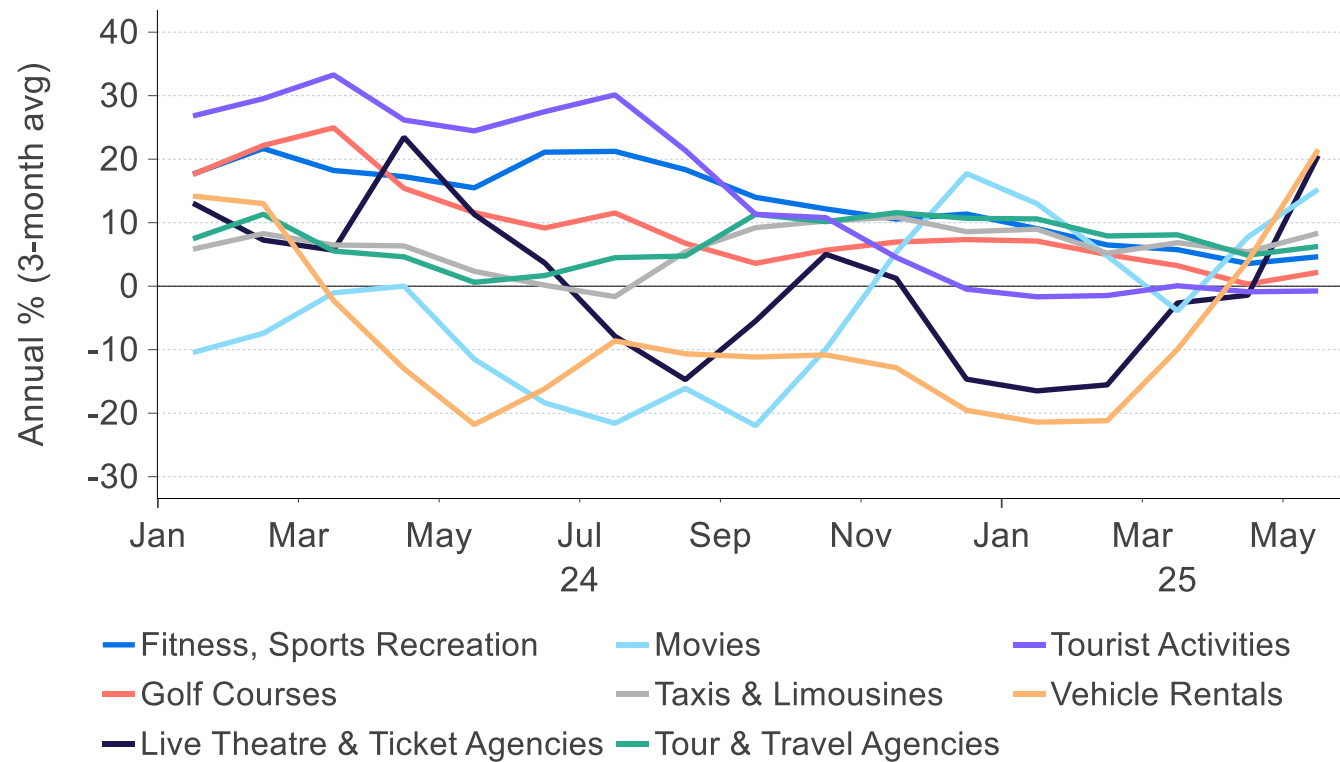


Source: ANZ Research (previous month's data in parentheses)



Selected non-retail tourism and recreation – annual change

- The annual change in spending on both vehicle rentals and live events rose strongly in May.

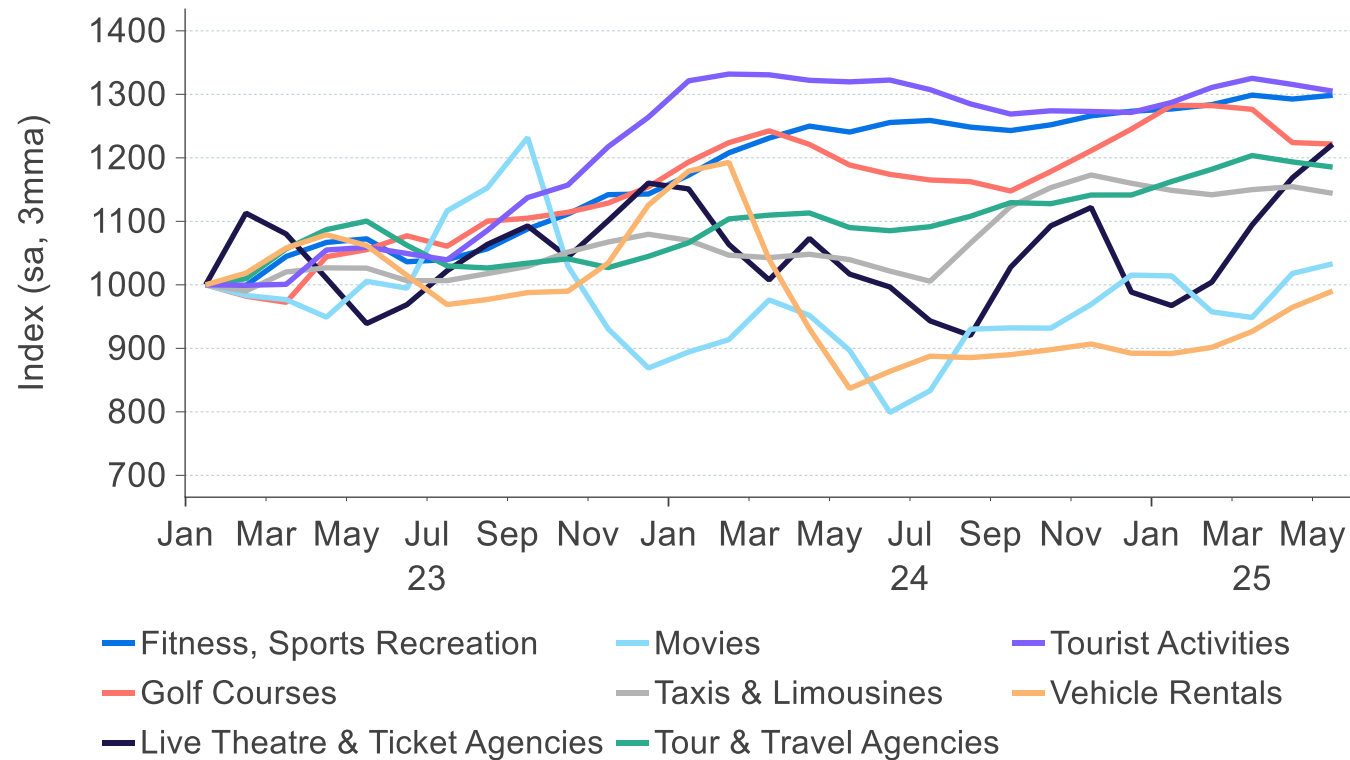


Source: ANZ Research

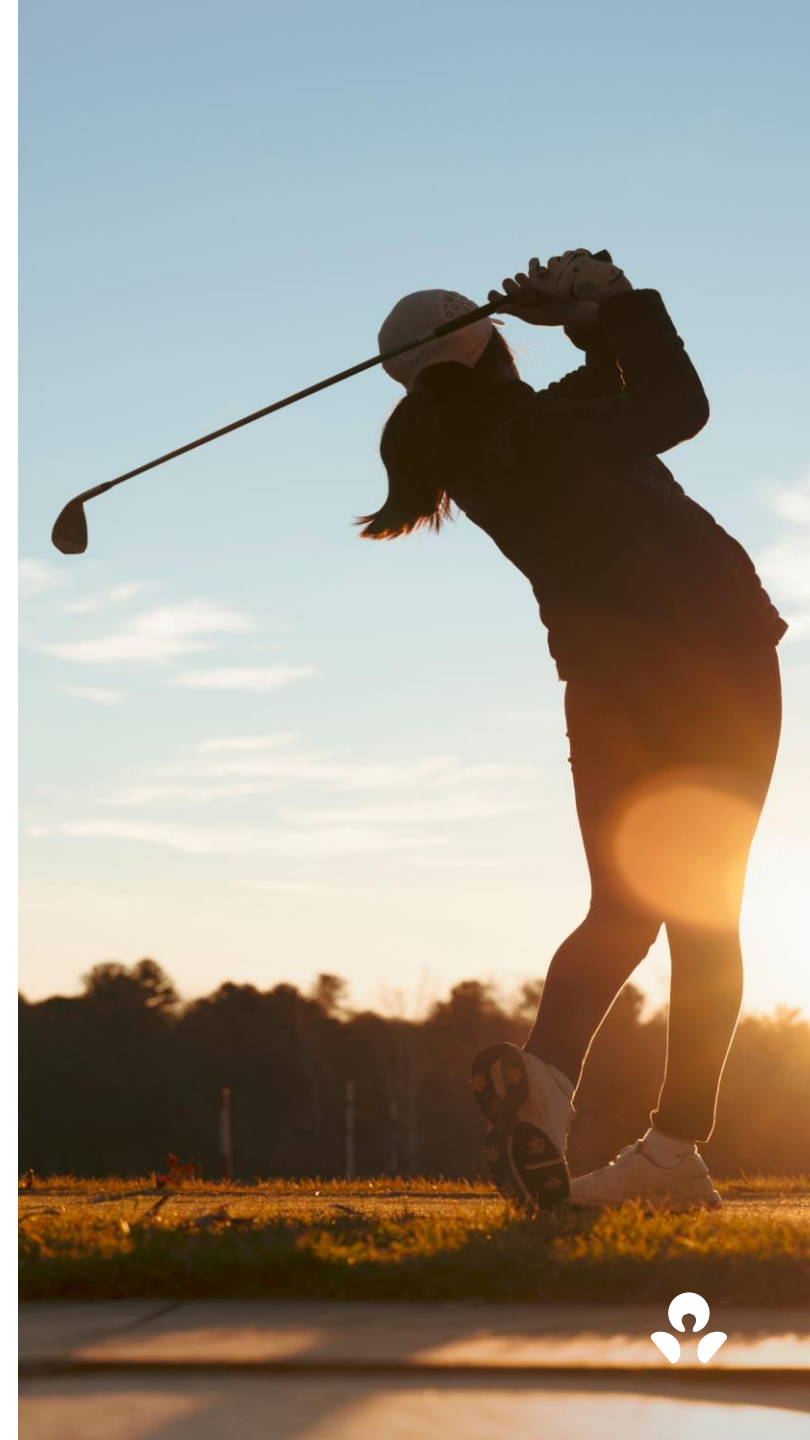


Selected non-retail tourism and recreation – levels

- Spending on car rentals is recovering but is still lower than early 2023, whereas all other store types in this category are higher.

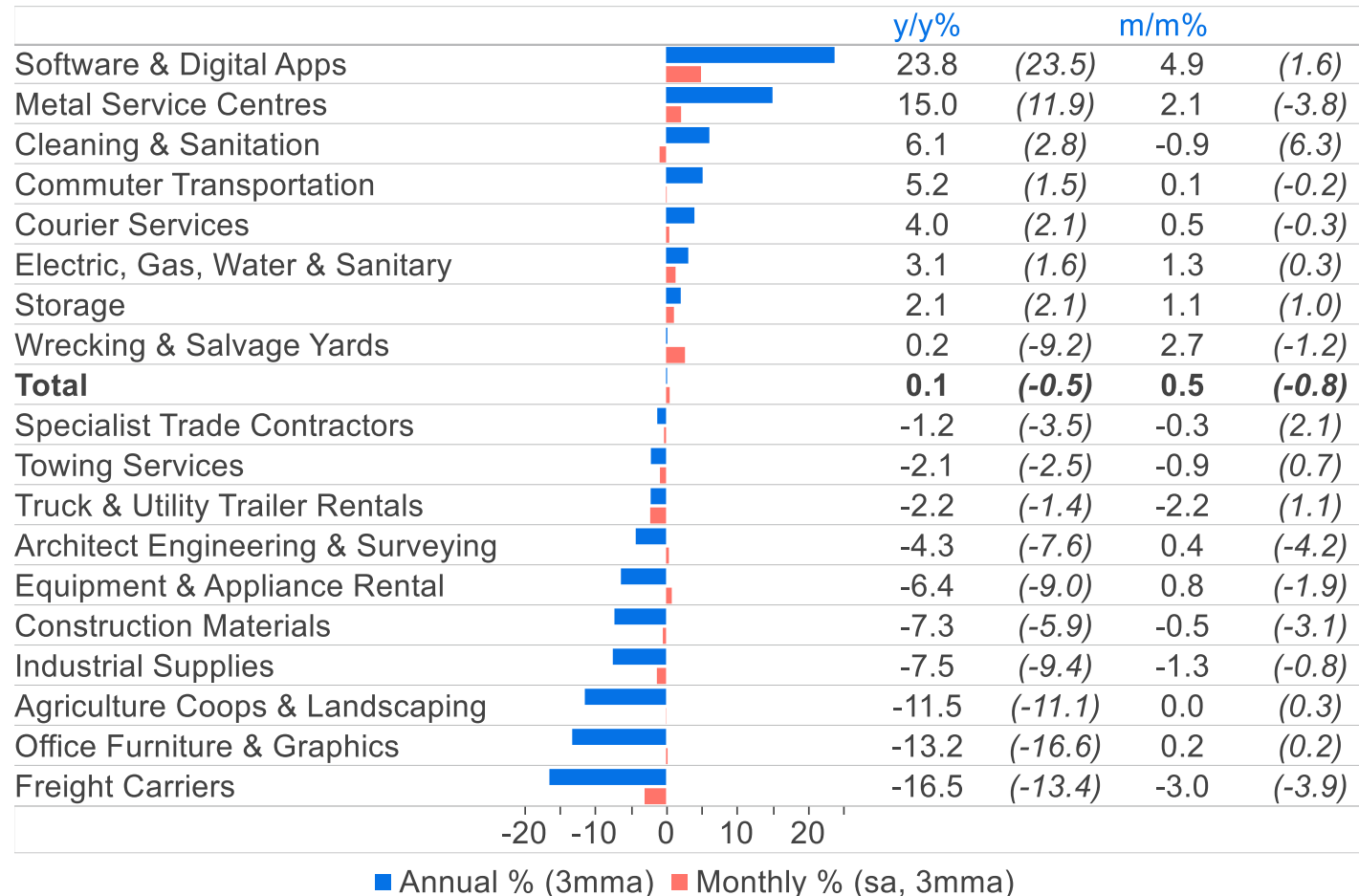


Source: ANZ Research

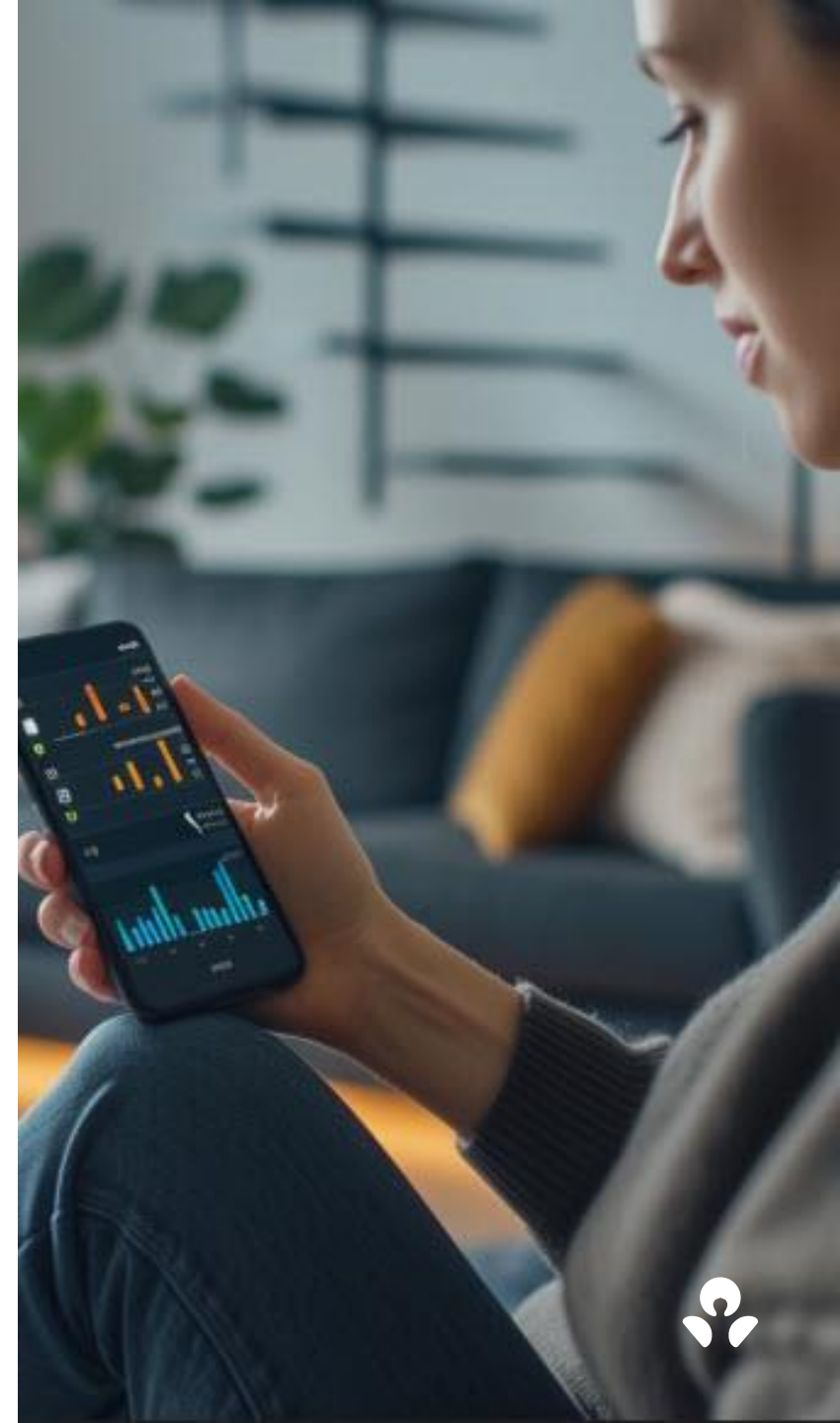


Non-retail trades and goods

- Software and digital apps are winning in this category, while spend at freight carriers is well down year-on-year and has also fallen recently (seasonally adjusted).

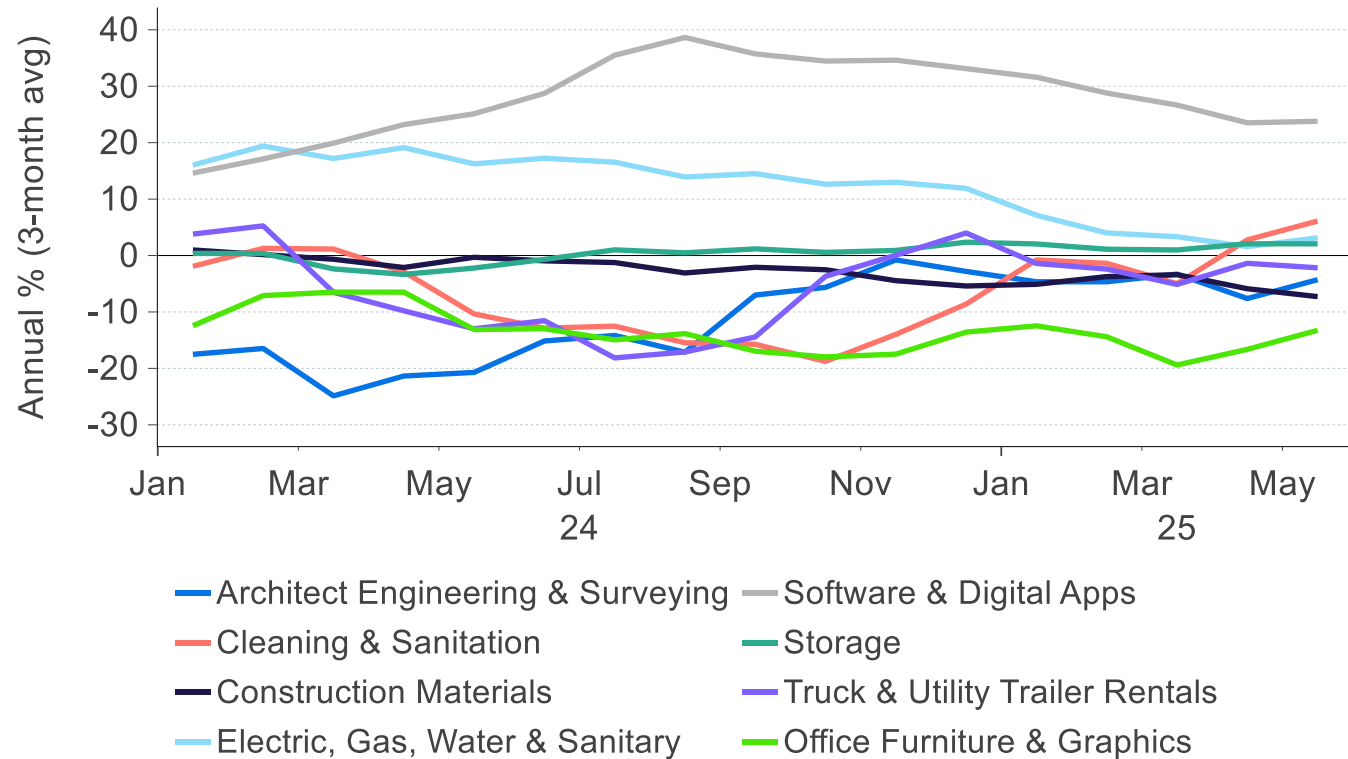


Source: ANZ Research (previous month's data in parentheses)

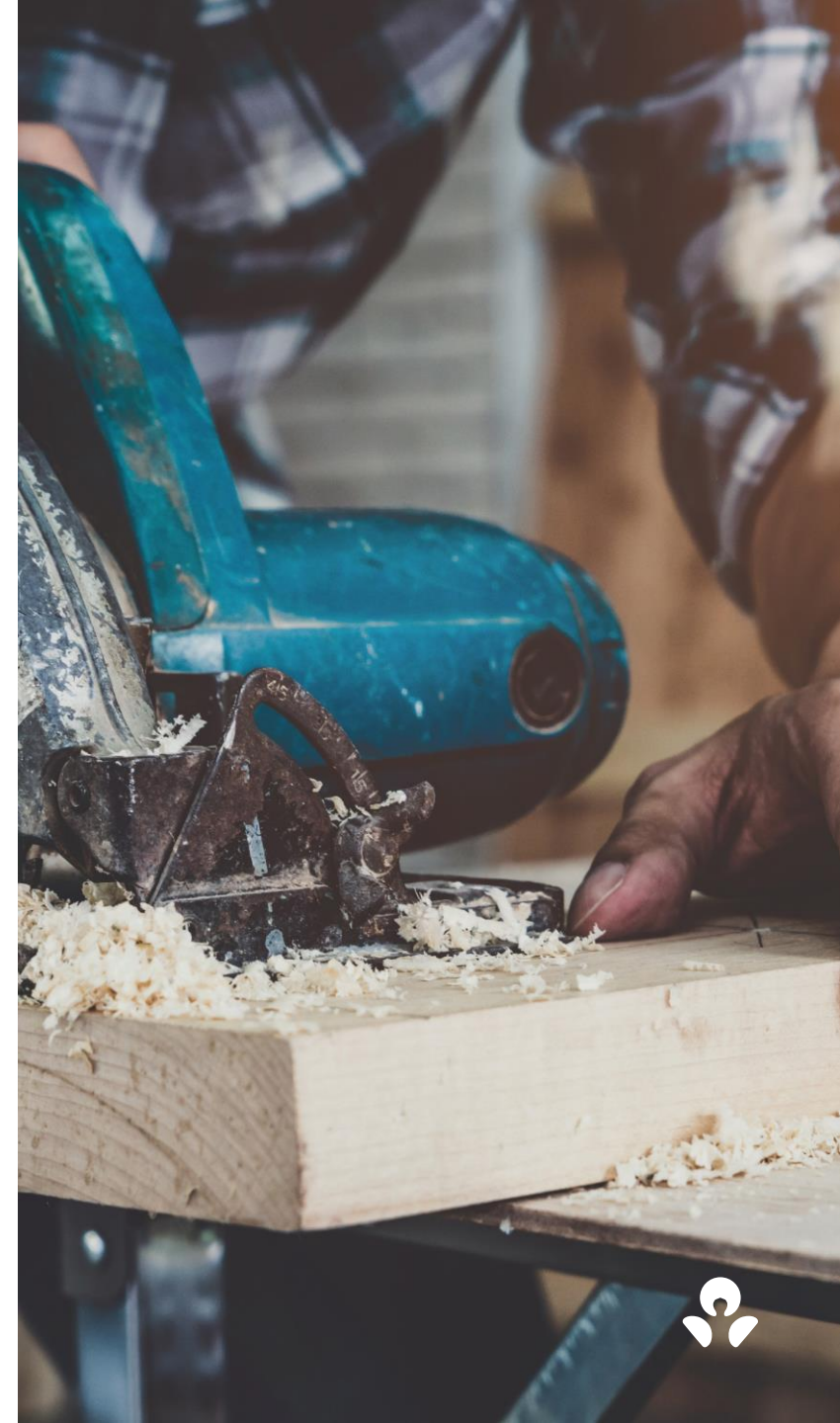


Selected non-retail trades and goods – annual change

- The declining spend on construction materials reflects soft activity in this sector.

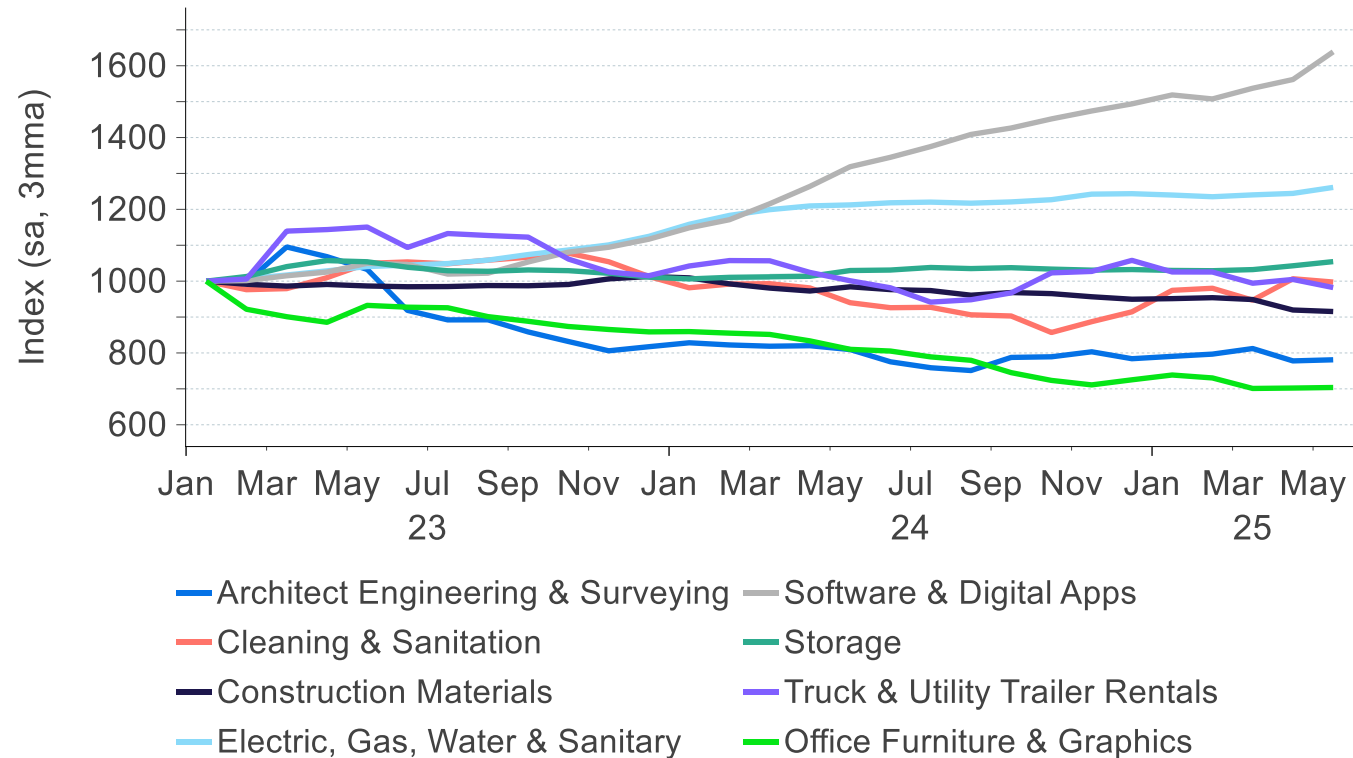


Source: ANZ Research

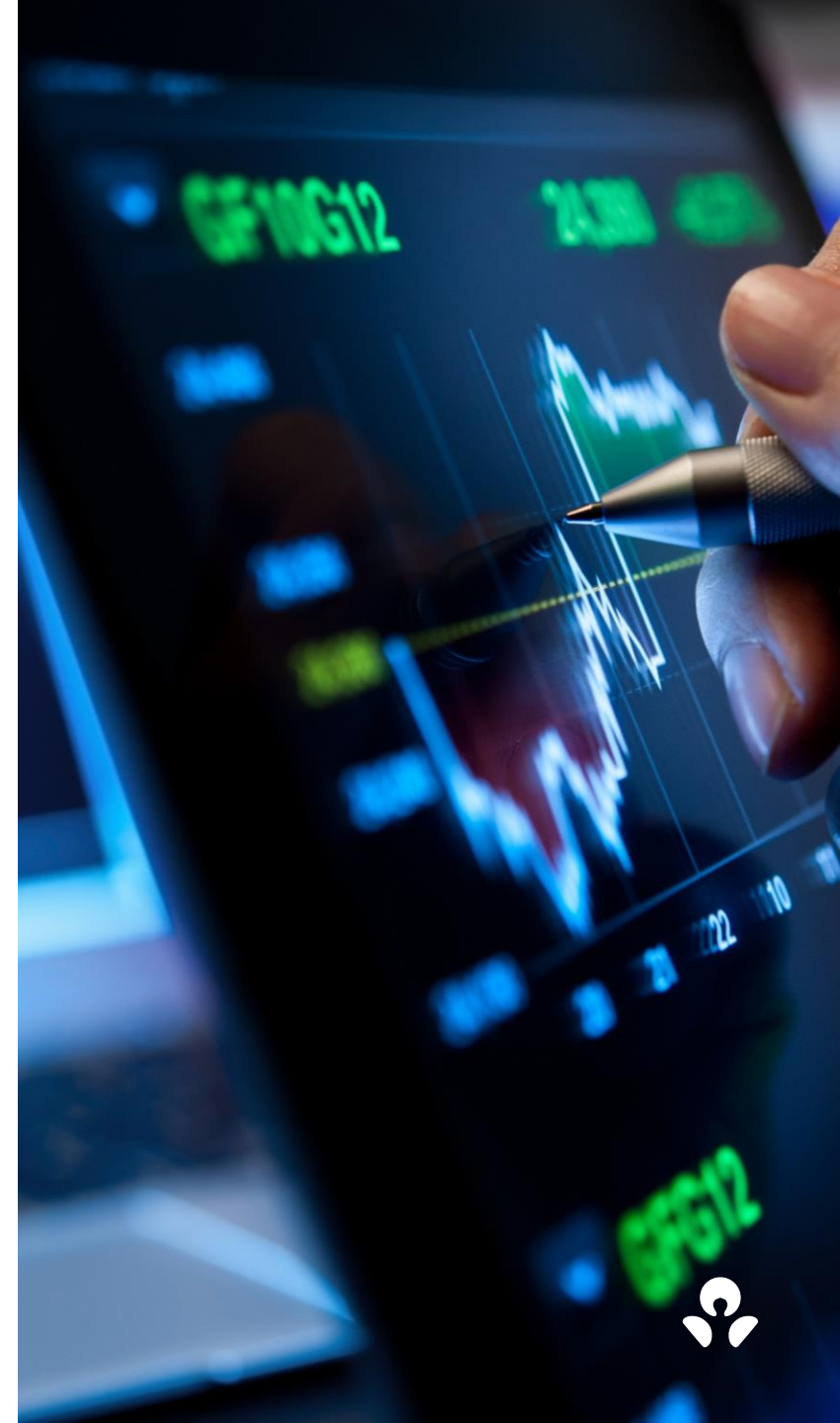


Non-retail trades and goods – levels

- The monthly moves in most store types in this category were muted, with an exception being a strong lift for software and digital apps.

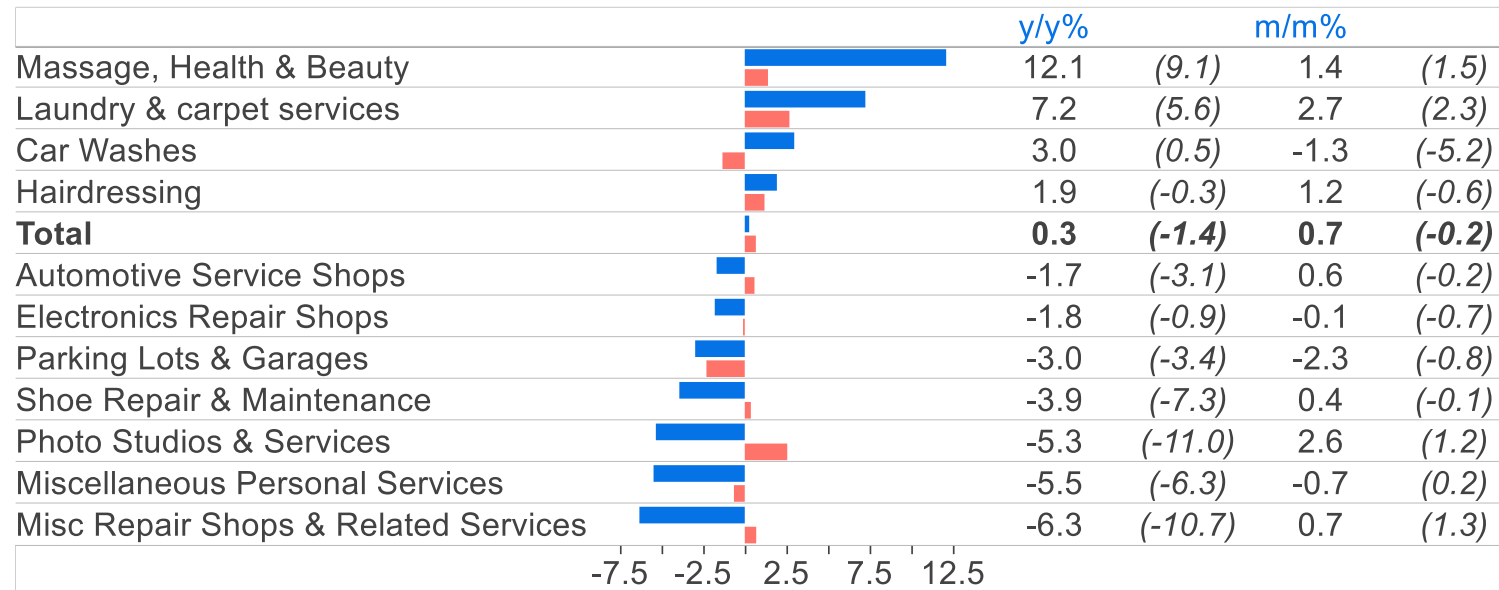


Source: ANZ Research



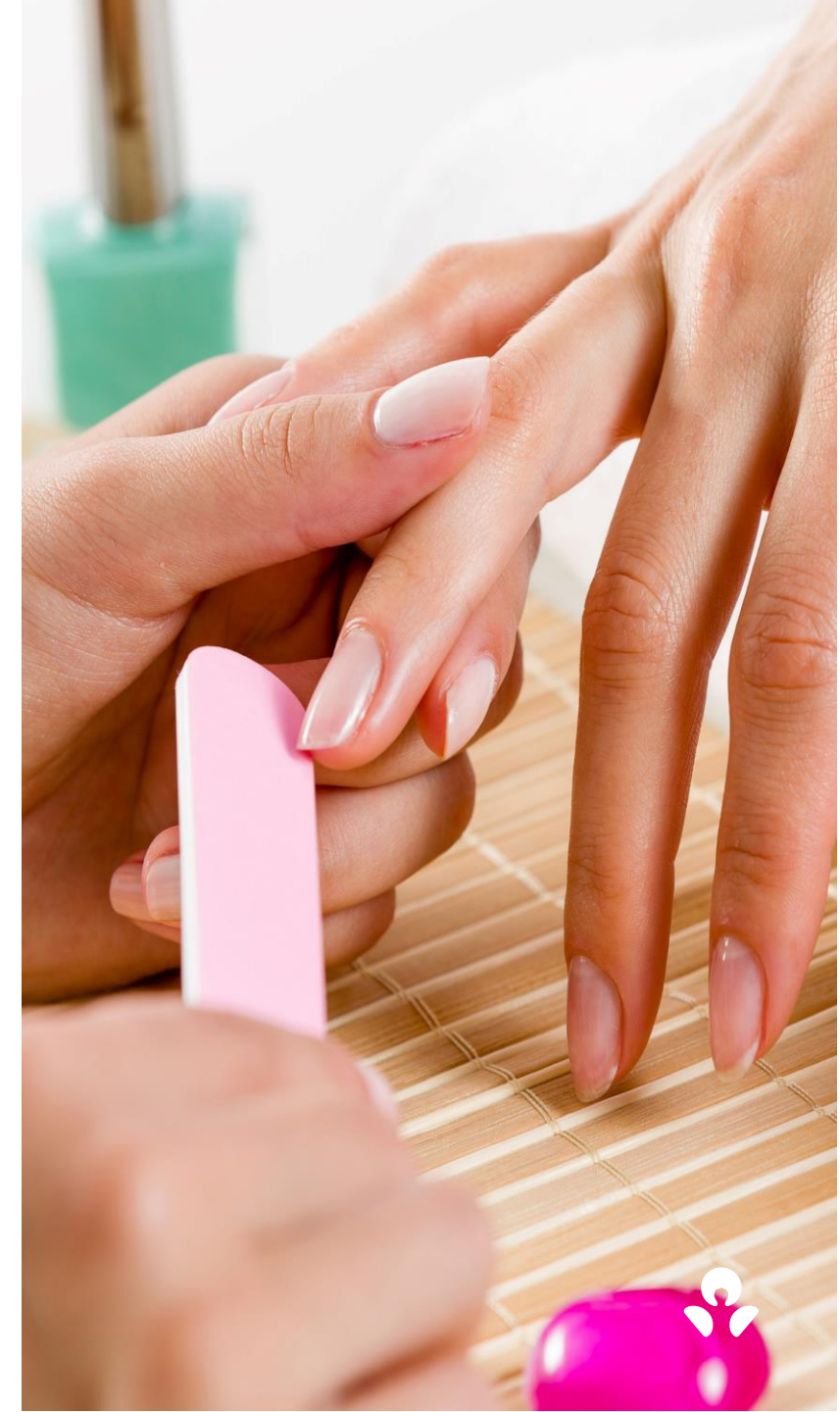
Services

- This is another very mixed category, but both monthly and annual growth is positive, and a lot more store types saw a lift in May than saw a fall.



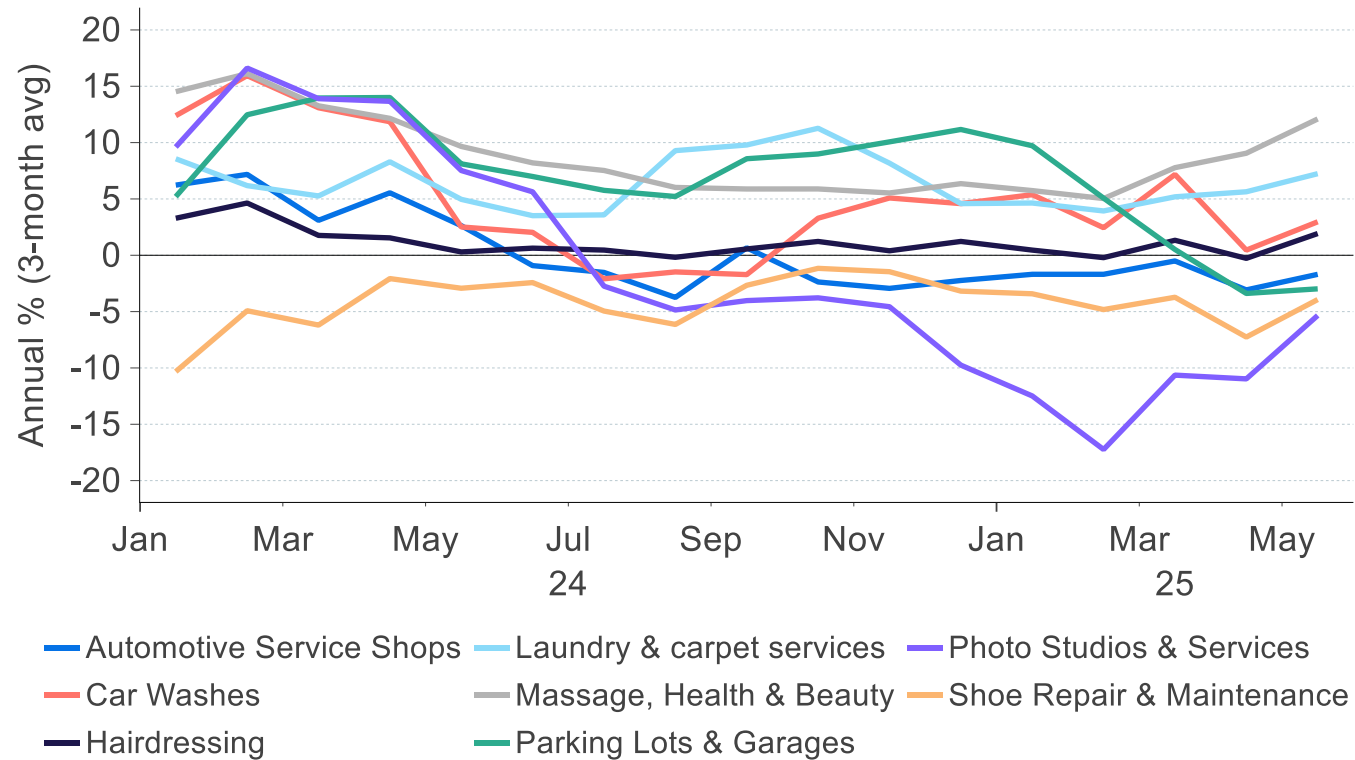
■ Annual % (3mma) ■ Monthly % (sa, 3mma)

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

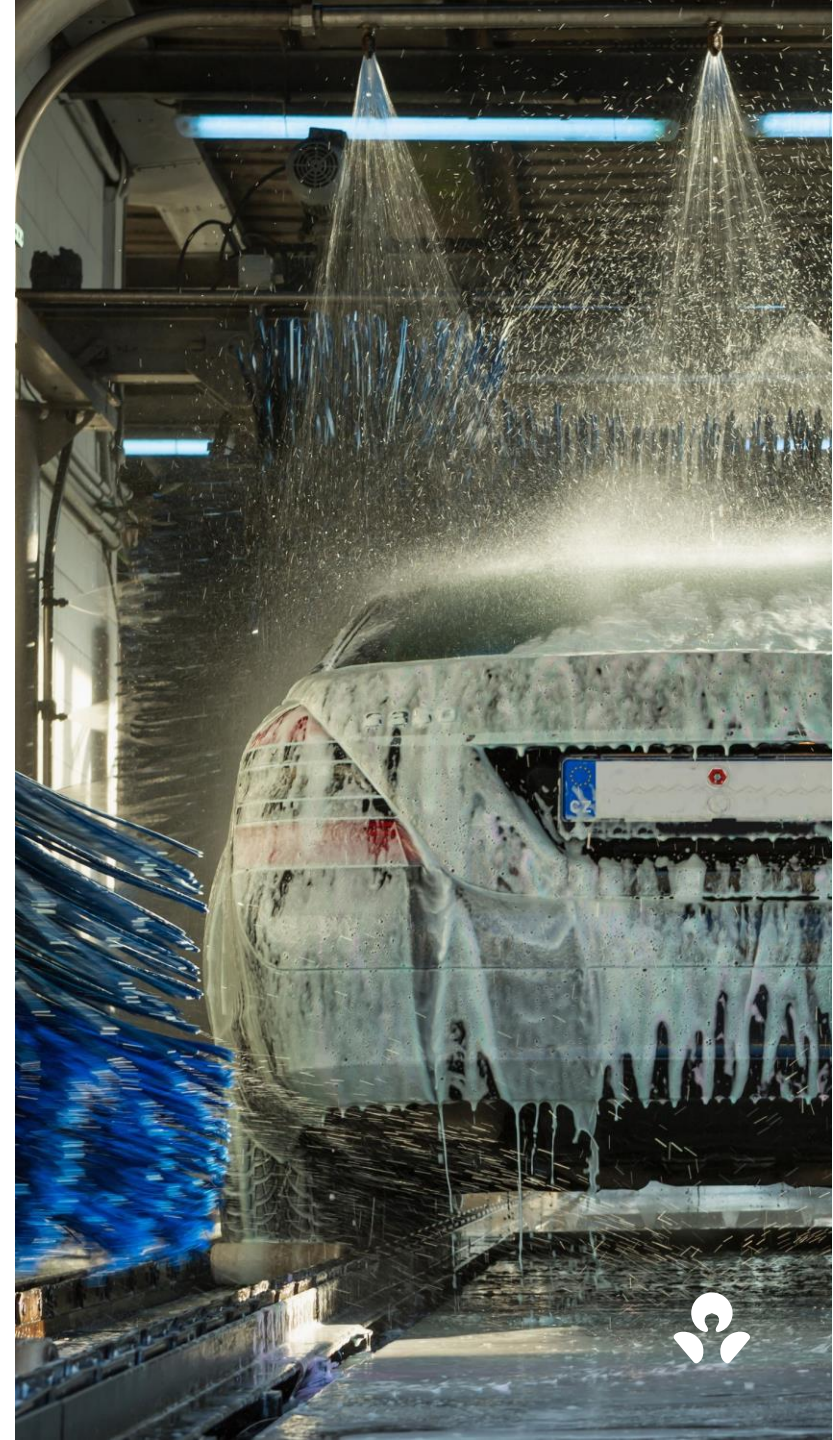


Selected services – annual change

- There was a lift in the year-on-year change in a wide range of services in May, though many remain in the red.

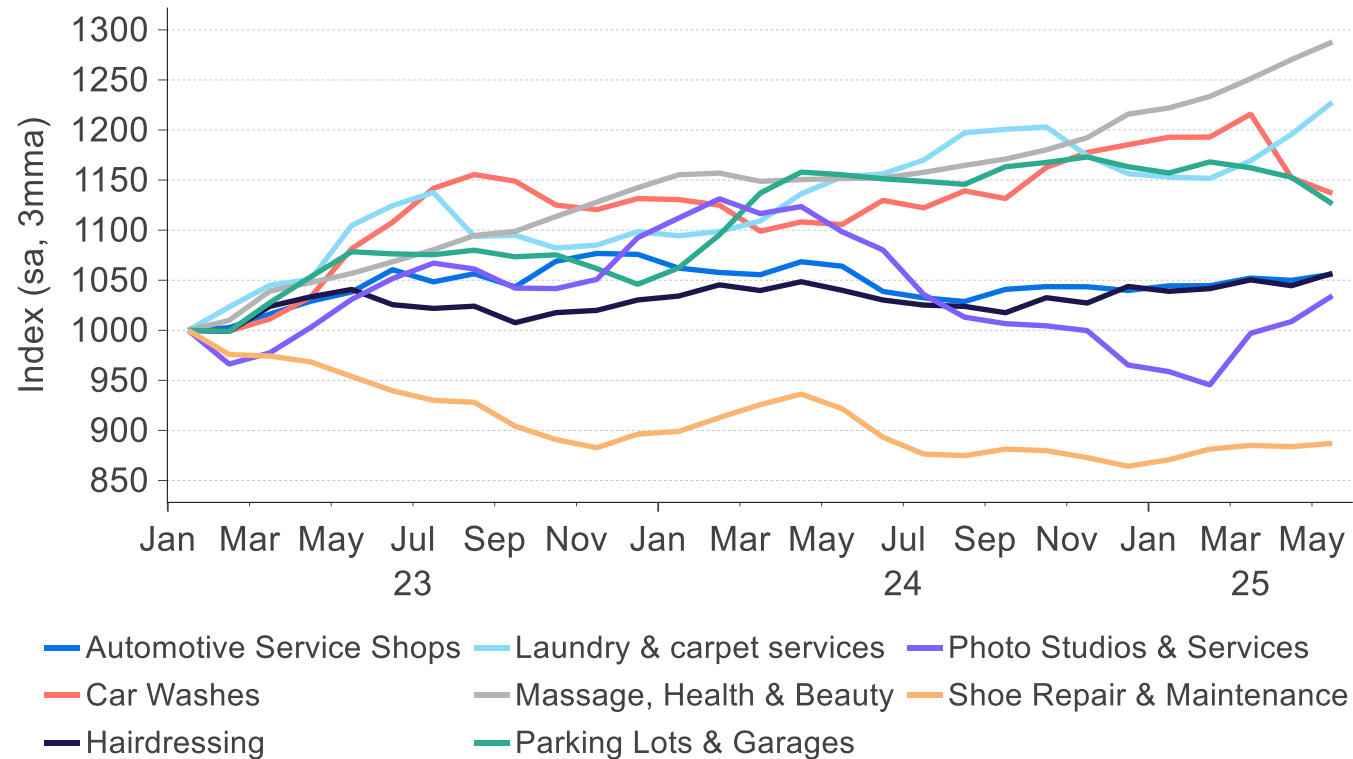


Source: ANZ Research

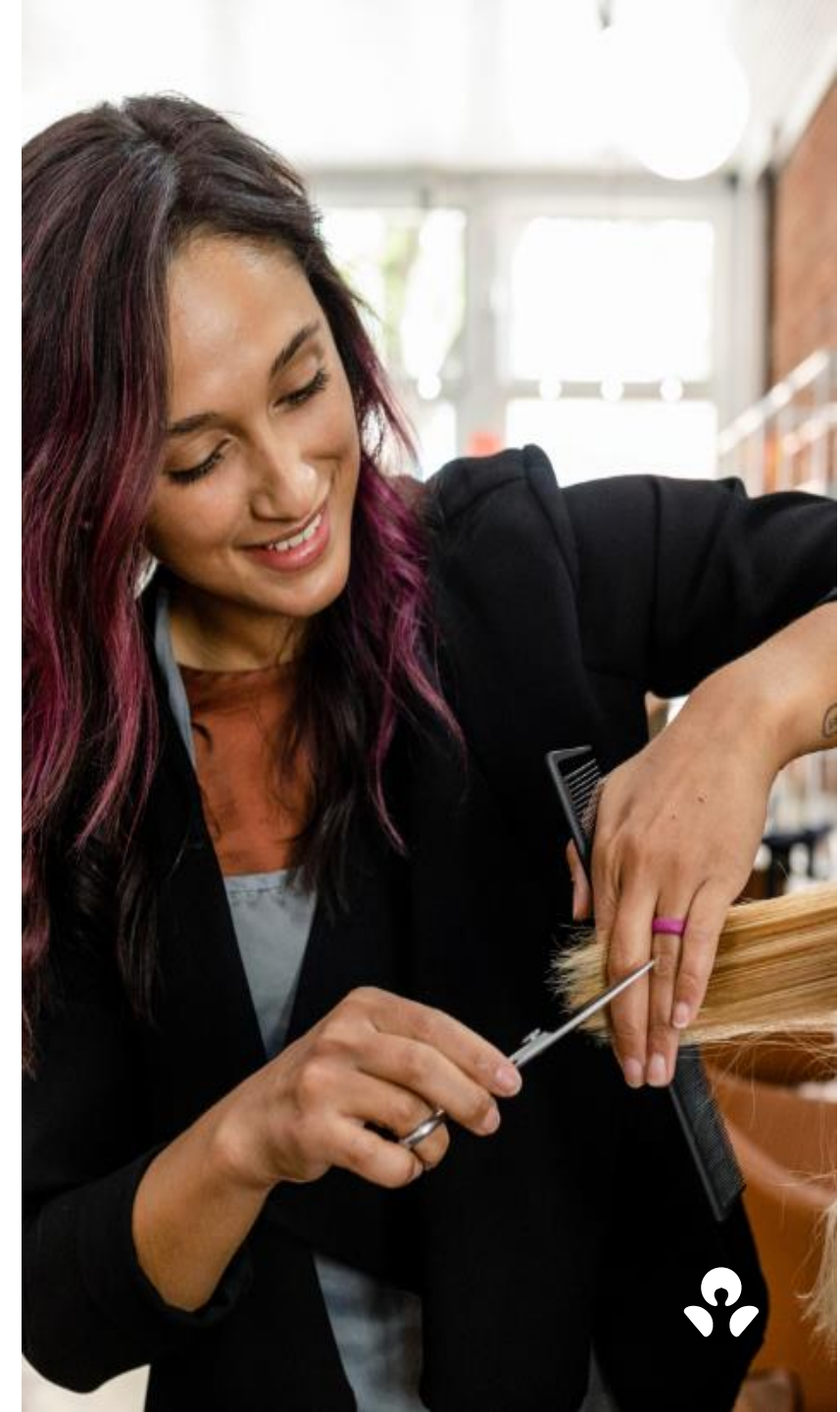


Selected services – levels

- The steady increase in massage, health and beauty spending suggests some consumers are feeling more comfortable with discretionary spending.
- Car washes have declined while photography is bouncing back.



Source: ANZ Research



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Last updated: 19 November 2024

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