



ANZ NZ Card Spending Chartpack

Data for June 2025

ANZ Research

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8 July 2025

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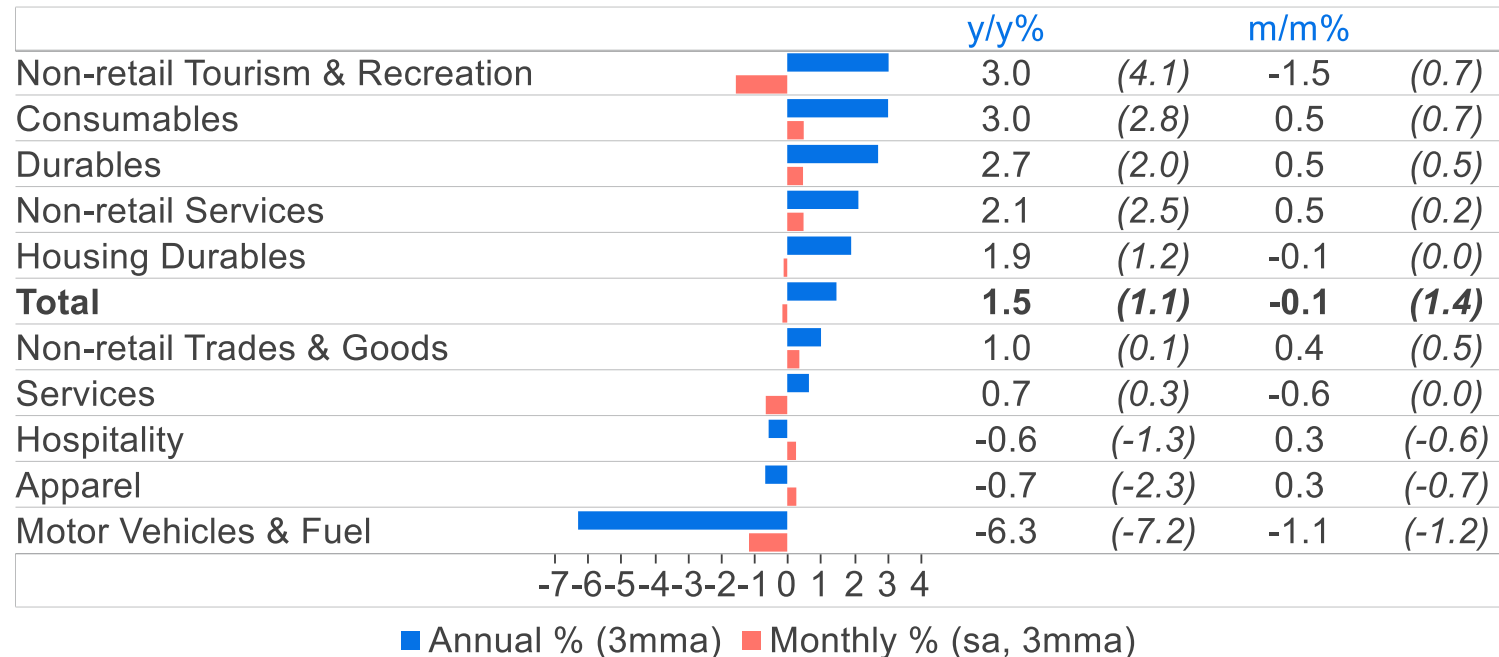


Notes

- 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 0.2% m/m in June (note we report spend on a seasonally adjusted, 3-month average basis). Spending is up 1.5% 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.

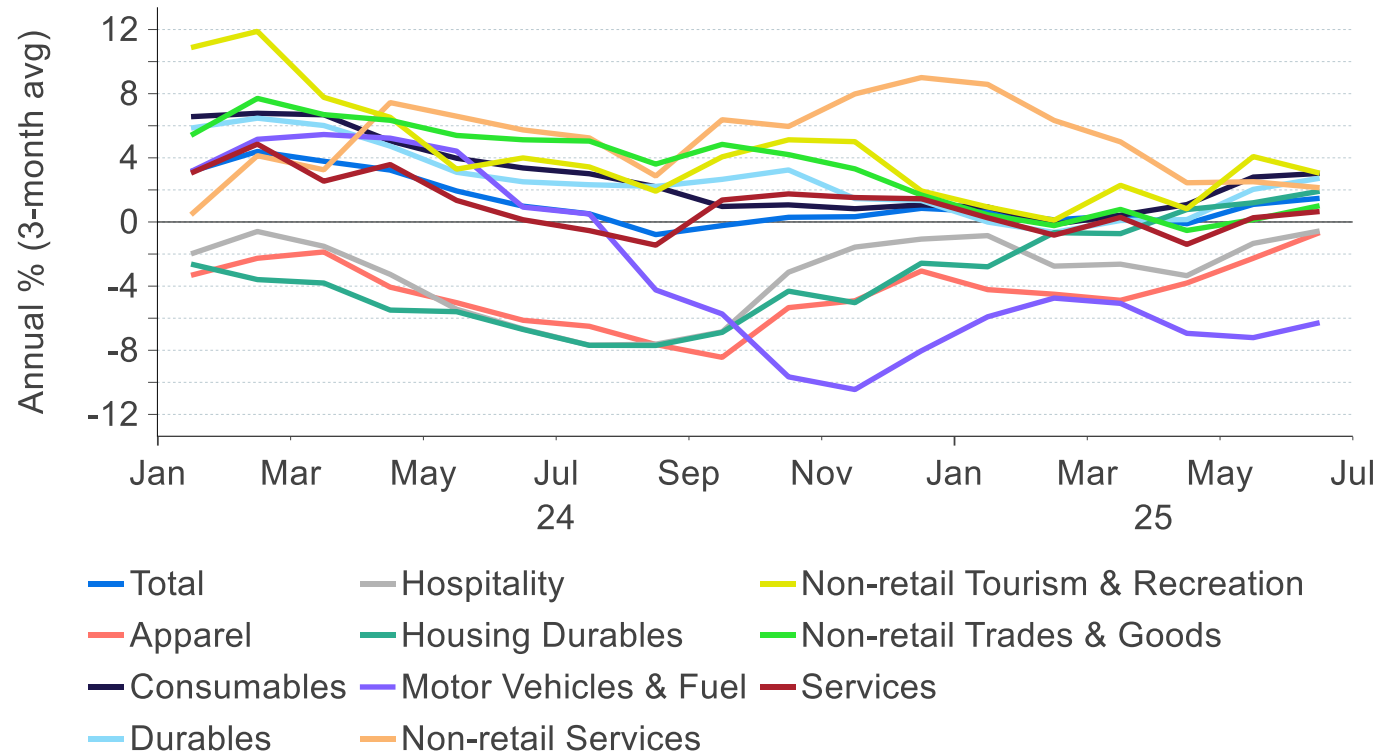


Source: ANZ Research (previous month's data in parentheses)



Annual change

- Nearly all store types saw annual growth in spending tick up again this month. Most are now in the black.

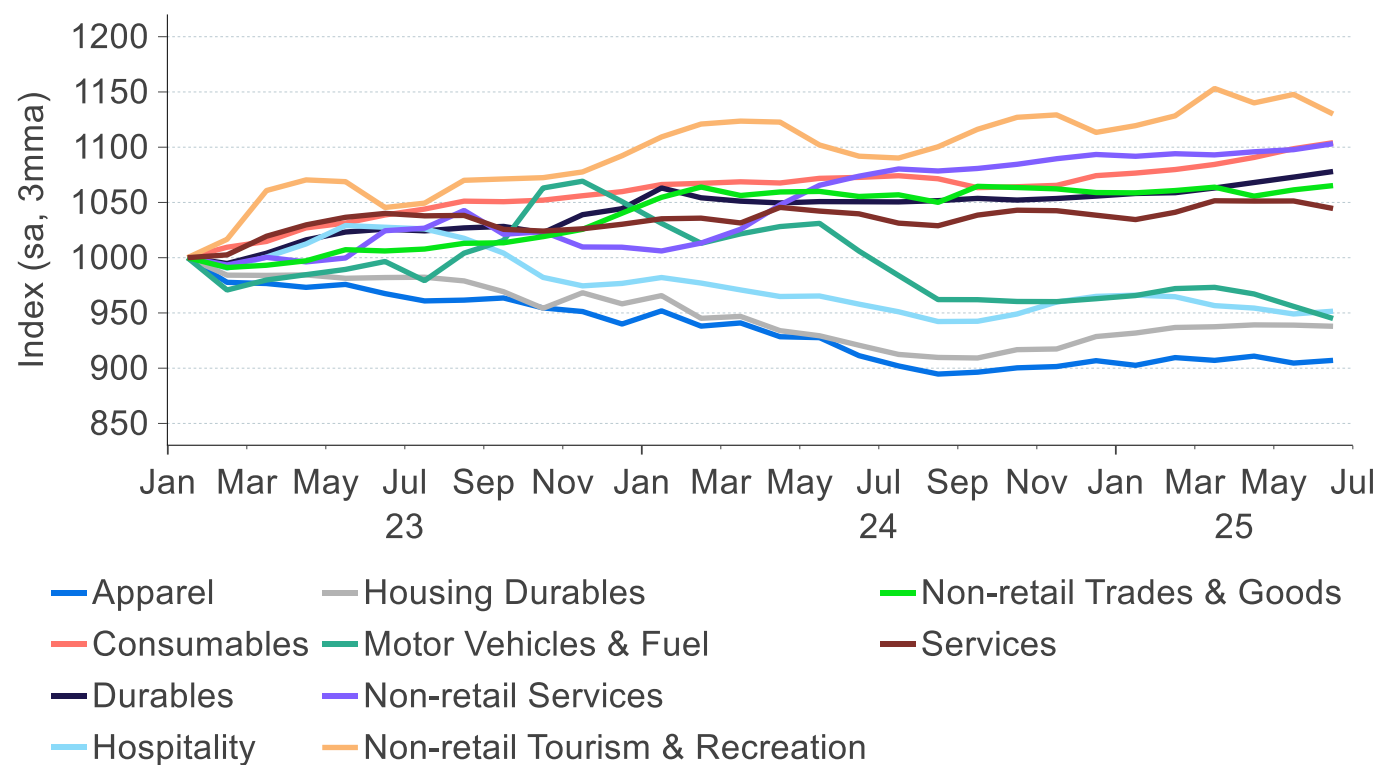


Source: ANZ Research

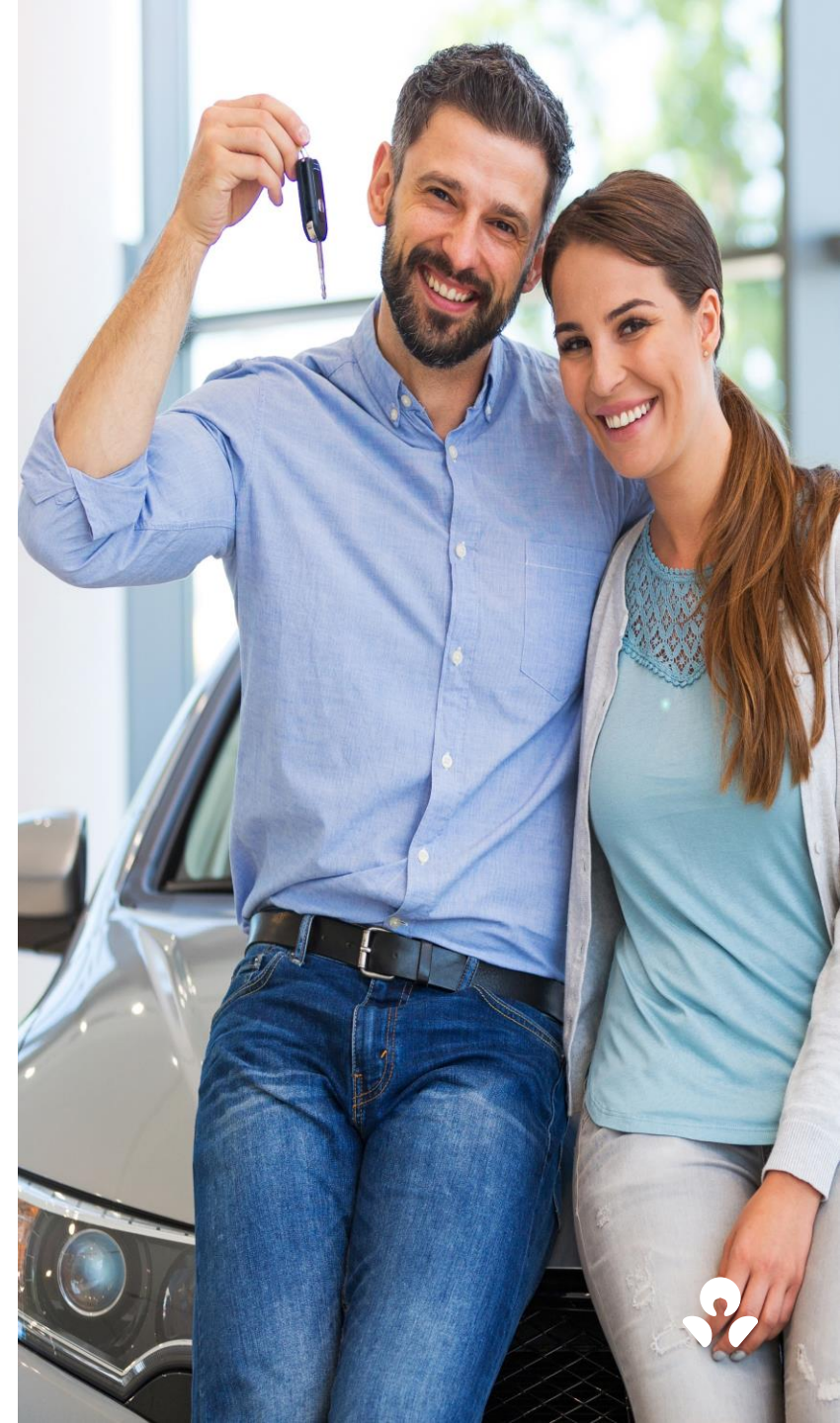


Levels

- Looking at the levels shows that apparel, housing durables, hospitality and motor vehicle & fuel spending is still well down versus pearly 2023, while the other store types have trended up.

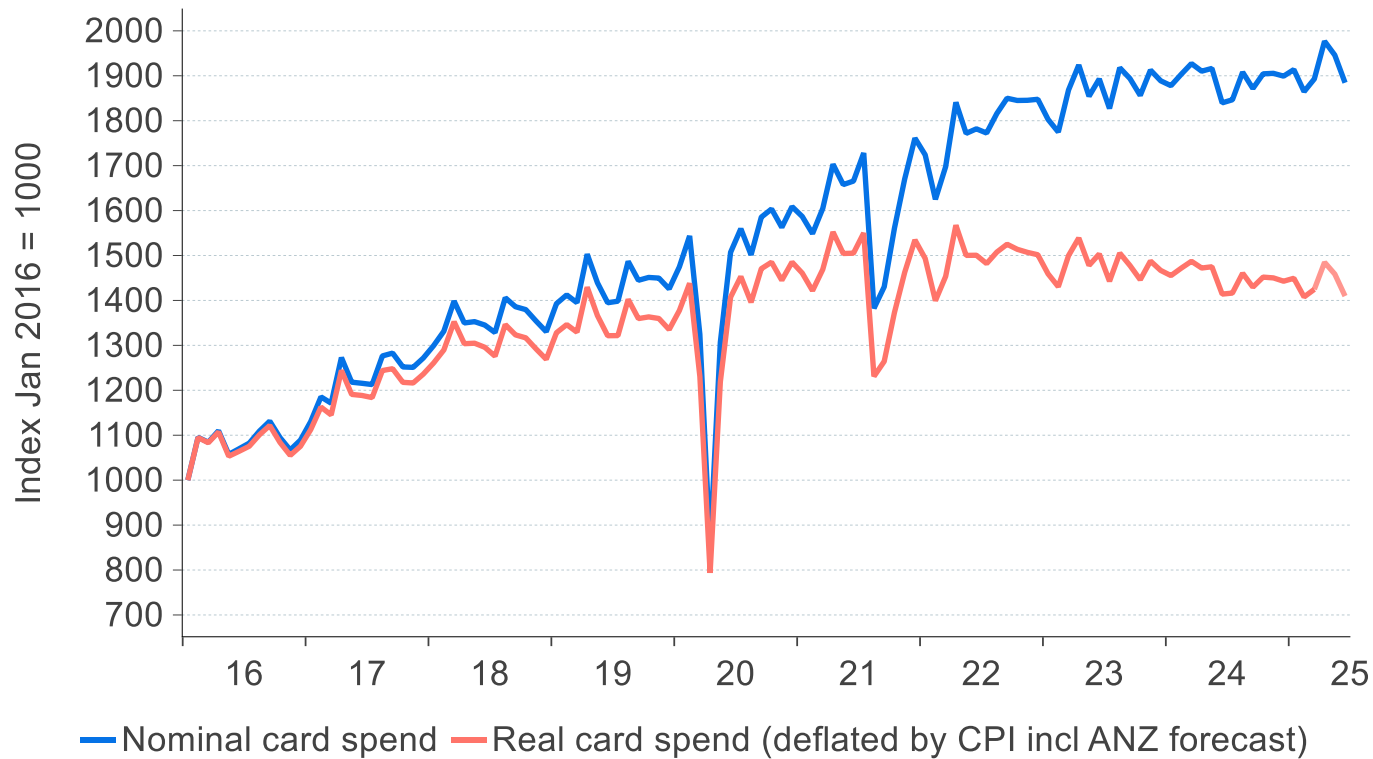


Source: ANZ Research



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.

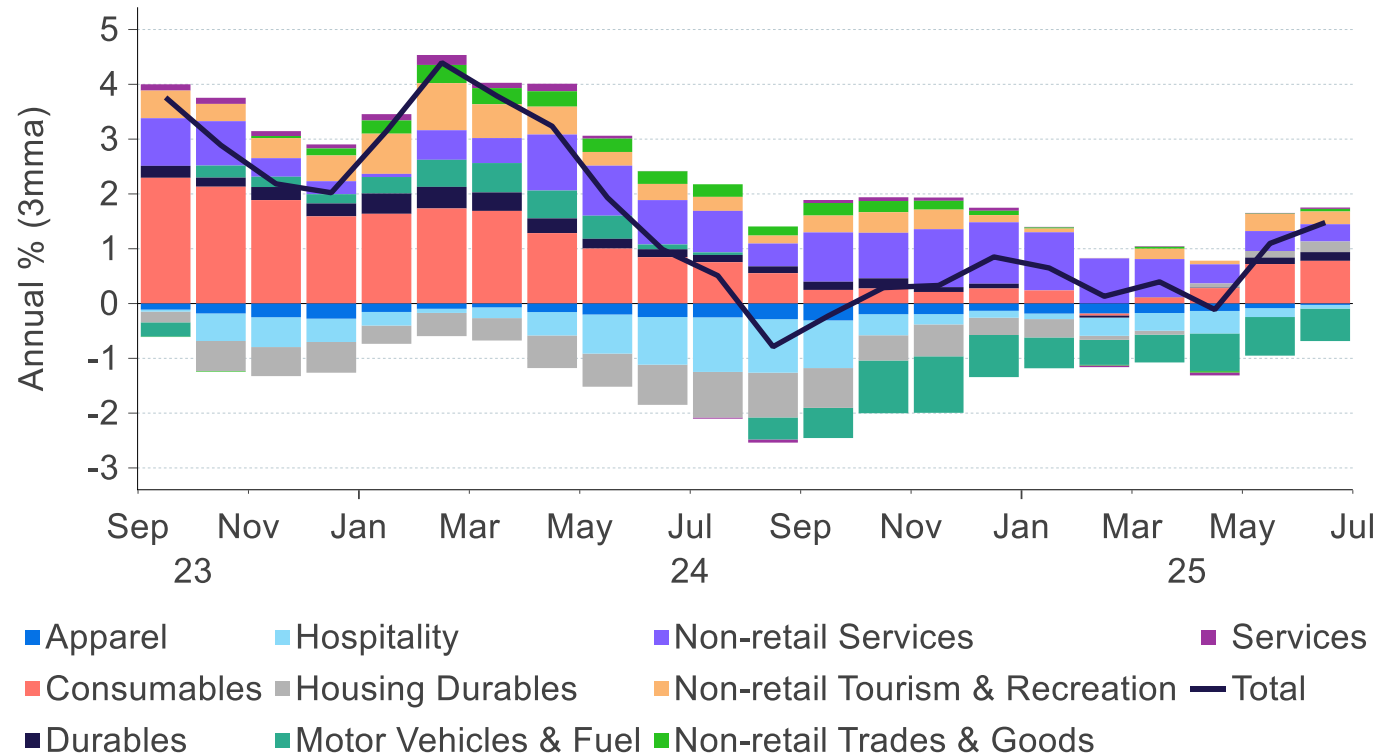


Source: Stats NZ, Macrobond, ANZ Research



Contributions

- Looking at the contributions of each category to total card spending growth shows that much of the annual lift is due to a big jump in consumables spending versus a year ago (food price inflation of 4.4% y/y will have had a big impact), as well as less of a drag from hospitality and housing durables.

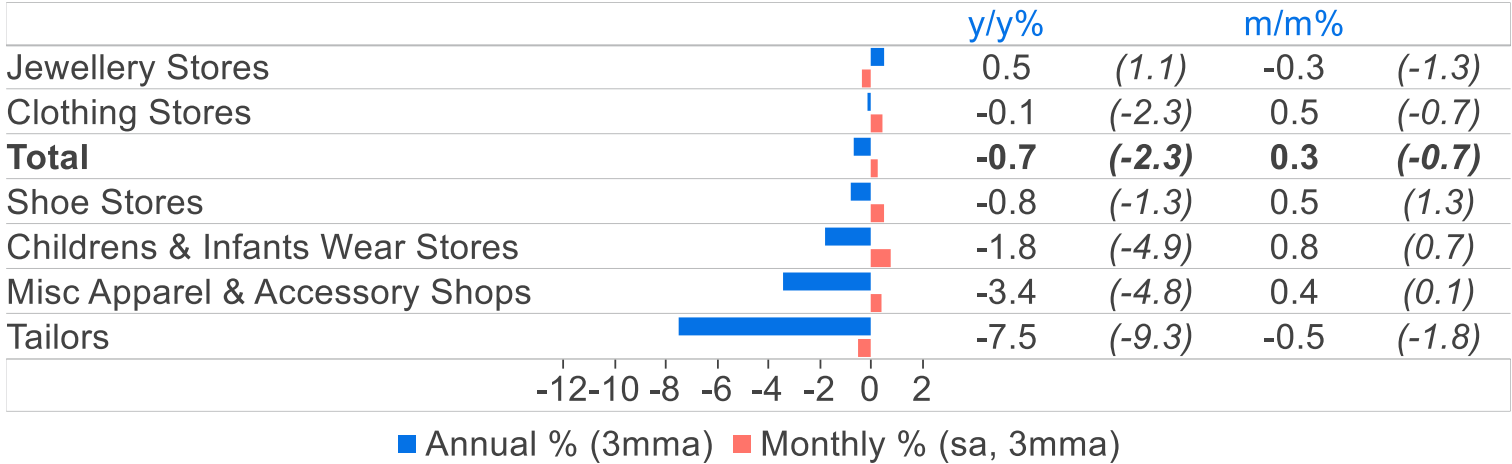


Source: ANZ Research



Apparel

- Spending in the apparel category lifted 0.3% in June.
- The latest monthly moves saw more rises than falls, and annual declines are easing. But given where spending has been, that's not saying a great deal.



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



Apparel – annual growth

- The year-on-year decline in apparel spending eased this month, with lifts in every store-type.
- However, in a reality check, spending at most store types is still negative year on year.

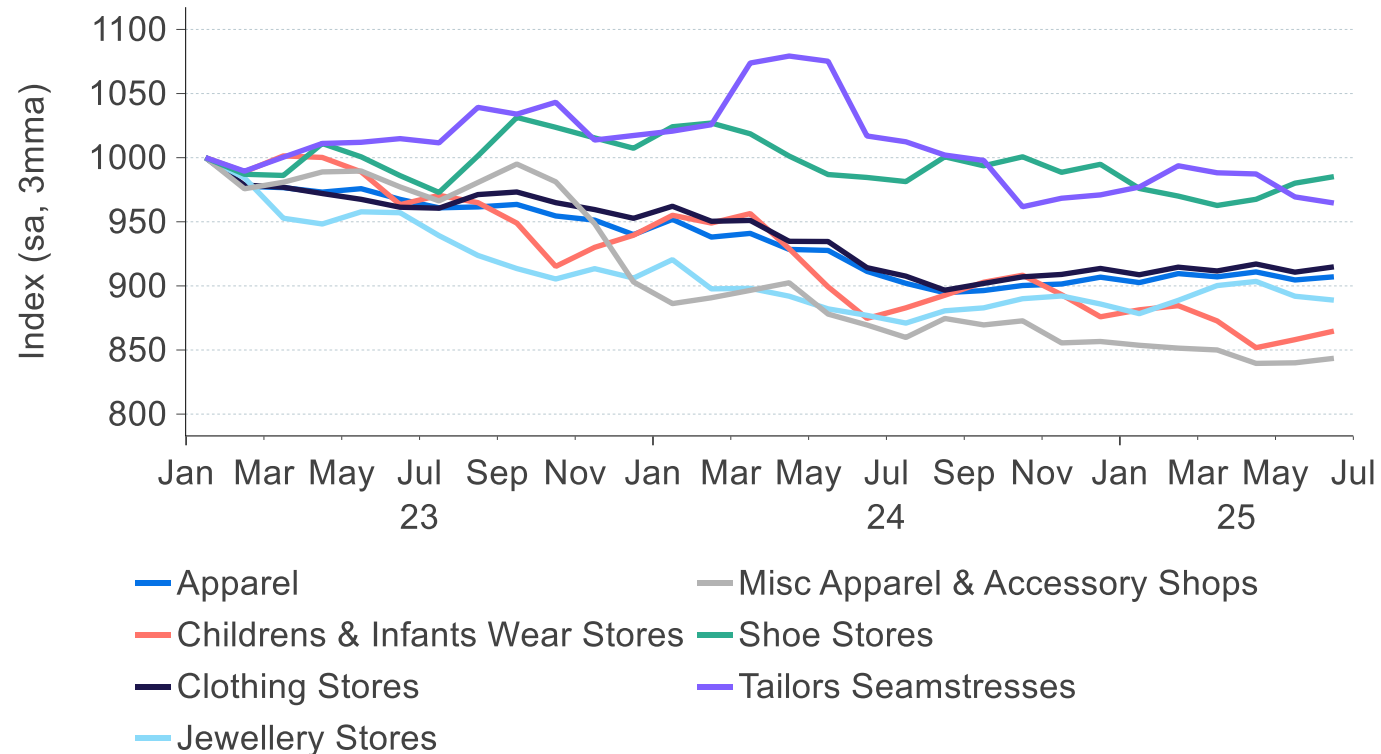


Source: ANZ Research



Apparel – levels

- Most store types in this category remain fairly flat, and they all remain under the levels prevailing at the start of 2023.
- It's possible data has been affected by spend shifting to general online retailers, for which we can't split out apparel.



Source: ANZ Research



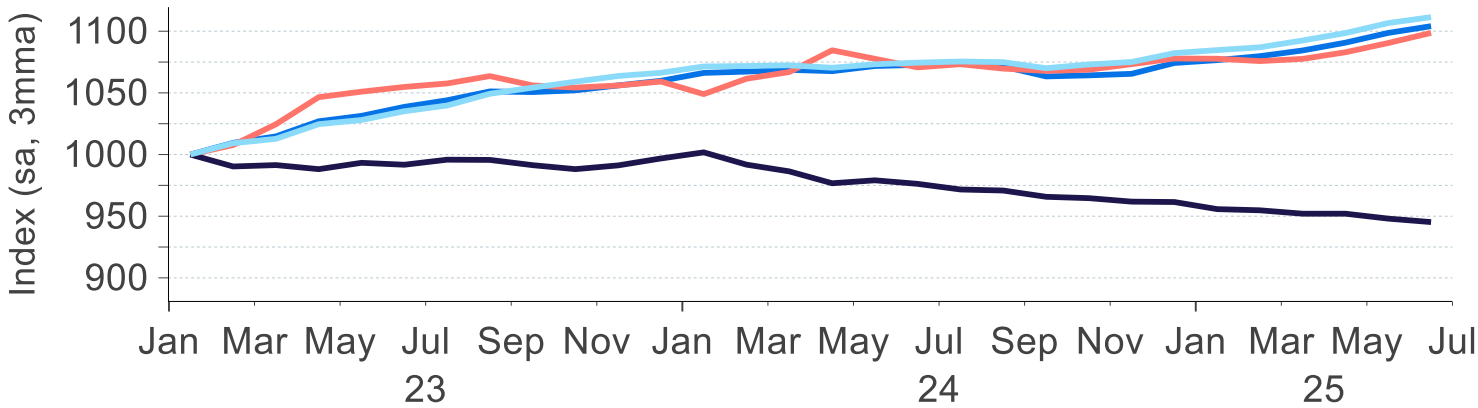
Consumables

- Grocery and convenience store spend is up 3.5% y/y, but food price inflation of 4.4% y/y is important context.

		y/y%		m/m%	
Grocery & Convenience Stores		3.5	(3.3)	0.4	(0.7)
Total		3.0	(2.8)	0.5	(0.7)
Bakeries		2.8	(1.3)	0.8	(0.7)
Beer Wine & Liquor		-3.1	(-3.1)	-0.3	(-0.4)

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

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



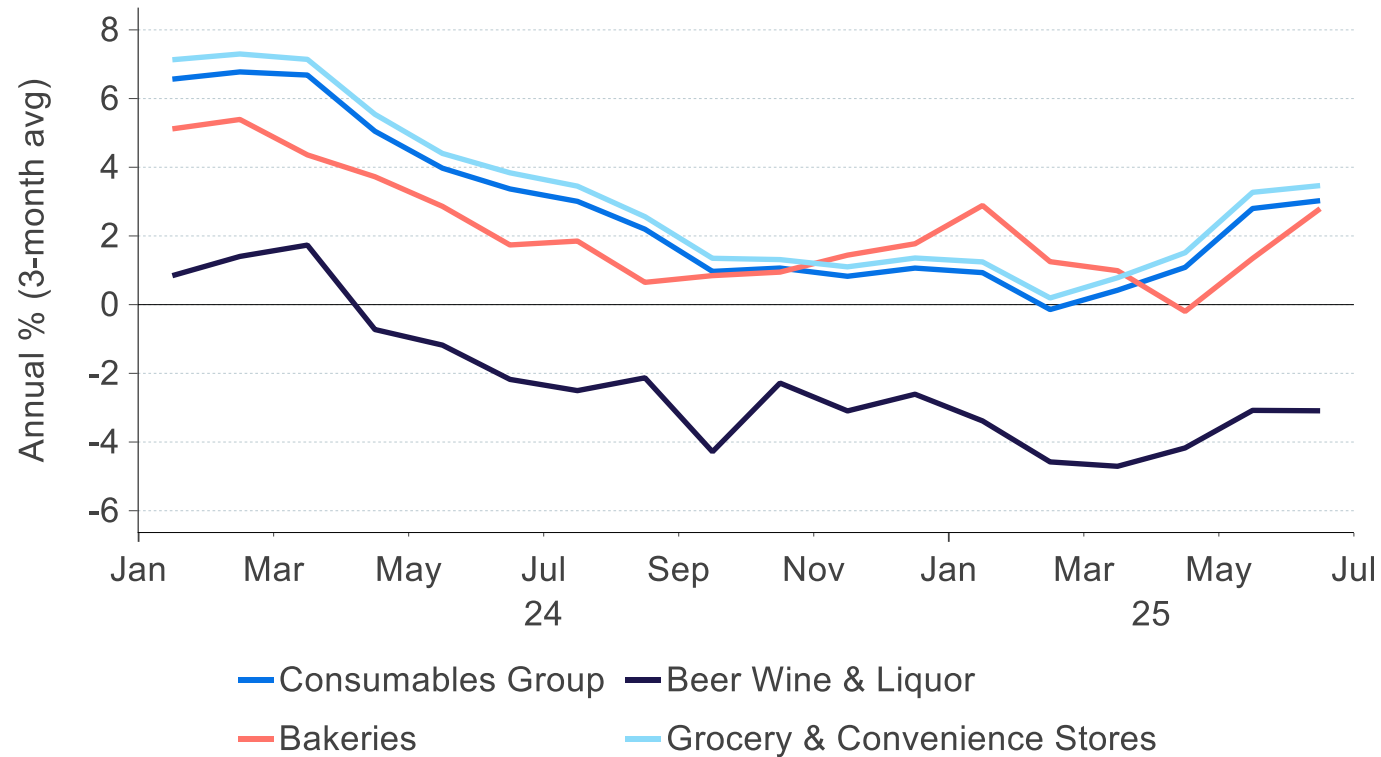
— Consumables — Bakeries — Beer Wine & Liquor — Grocery & Convenience Stores

Source: ANZ Research



Consumables – annual change

- In year-on-year terms, spending in this category continues to rise, led by grocery and convenience stores.
- Sales at specialised alcohol shops remains well down on a year ago.



Source: ANZ Research



Durables

- There's a wide range of performance in this sector, but overall, spending growth is increasing.

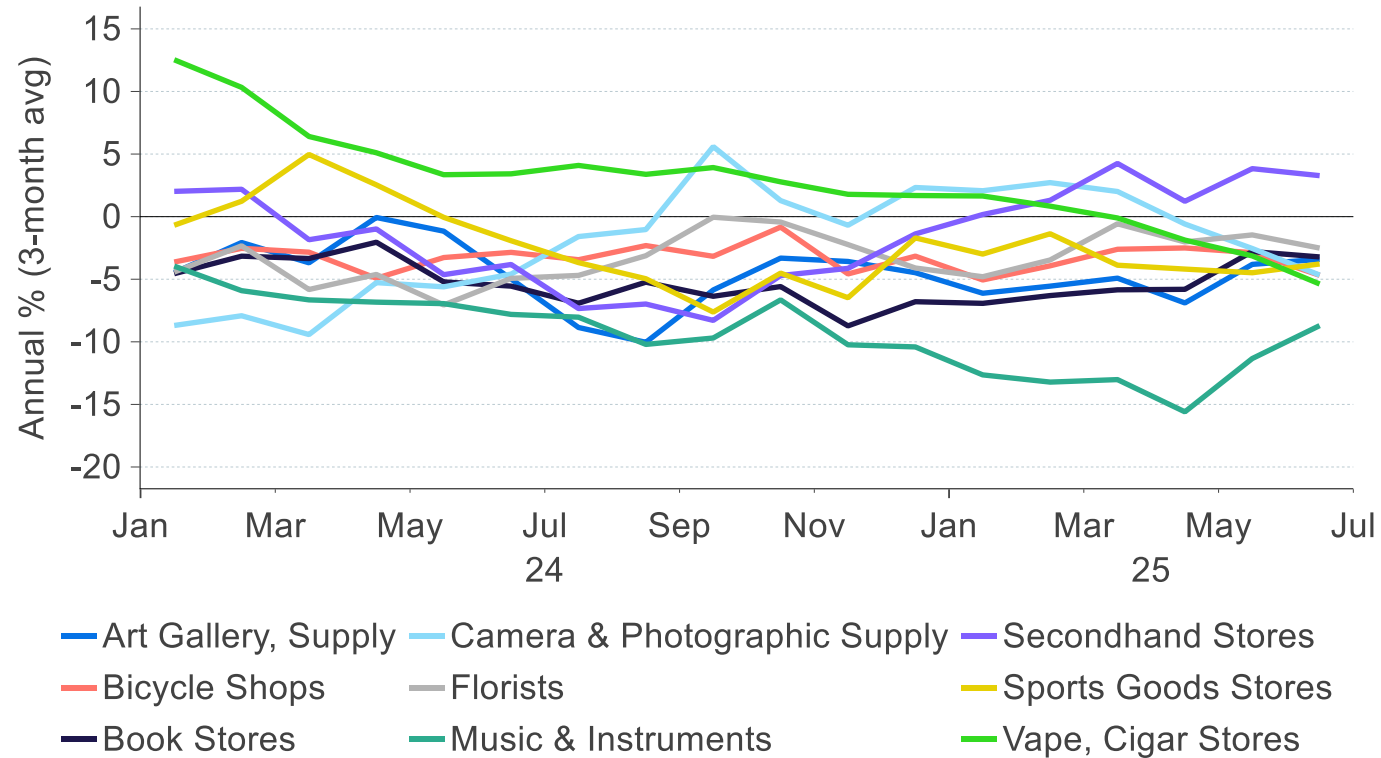


Source: ANZ Research (previous month's data in parentheses)



Selected durables – annual change

- Second-hand stores are achieving the highest annual growth terms in this category, suggesting there may be a degree of “trading down” as households continue to watch their pennies.

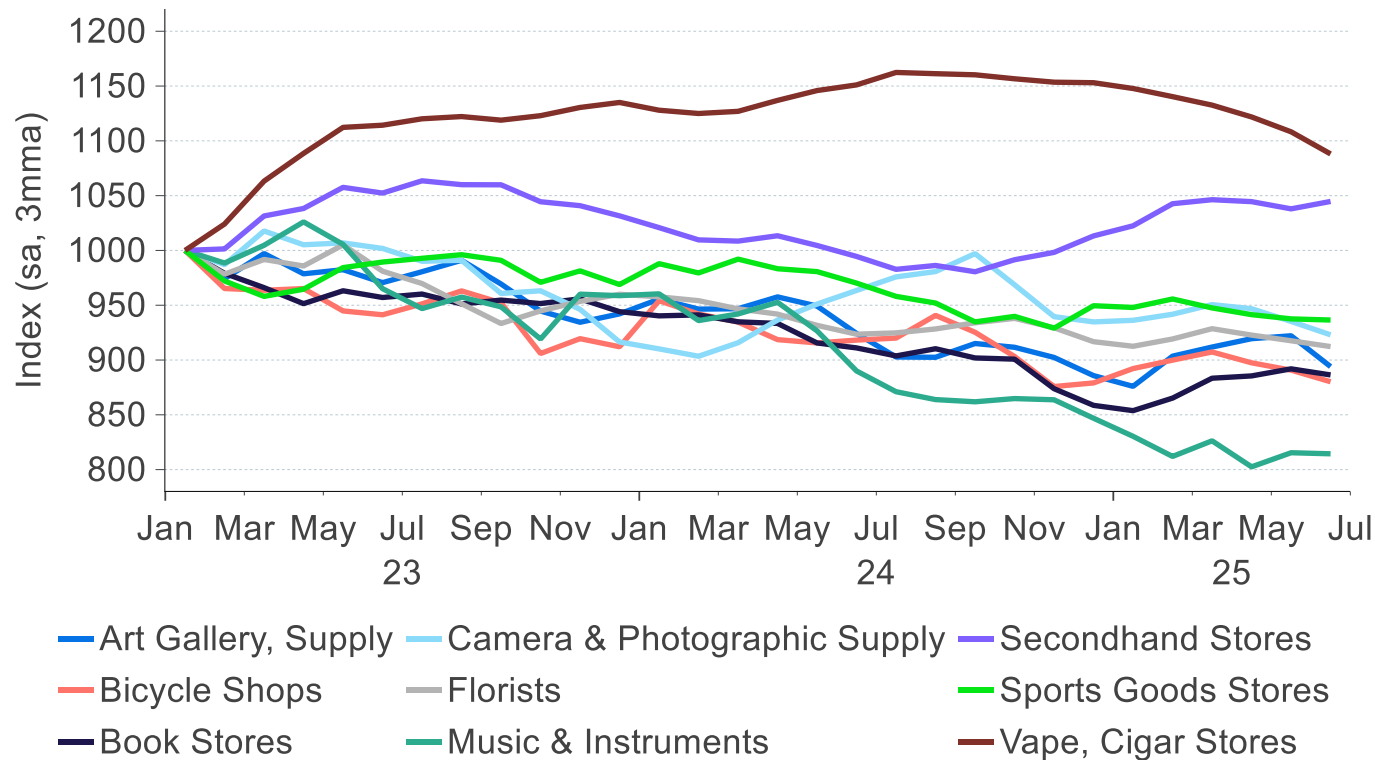


Source: ANZ Research

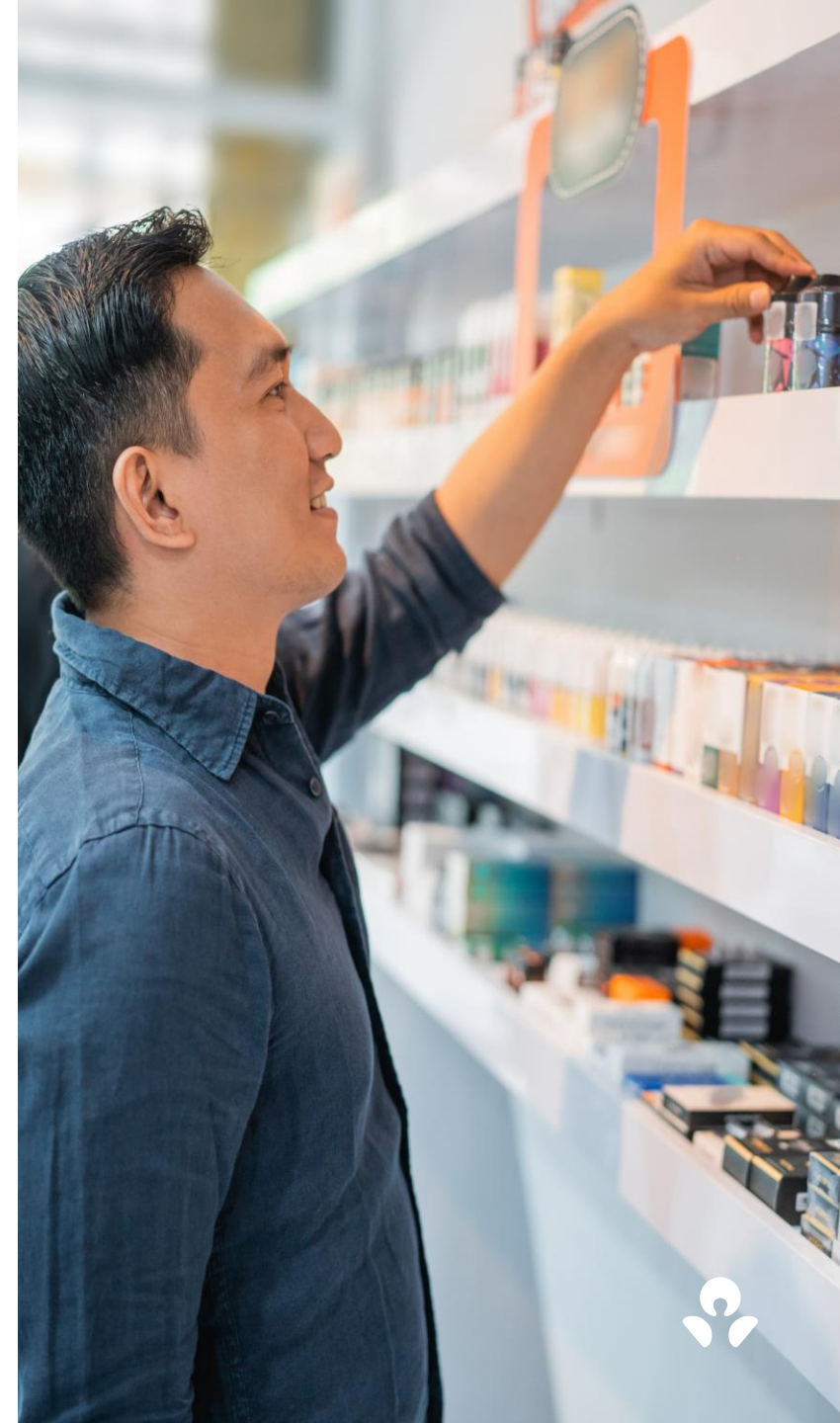


Selected durables – levels

- “Birthday present” durables like musical instruments, bicycles and book stores are still having a tough time of it.
- Spending at vape stores is declining. It may not mean less total spend on vapes; it could be that dairies are taking a larger market share. But it’s a marked change after exponential growth pre-2023.

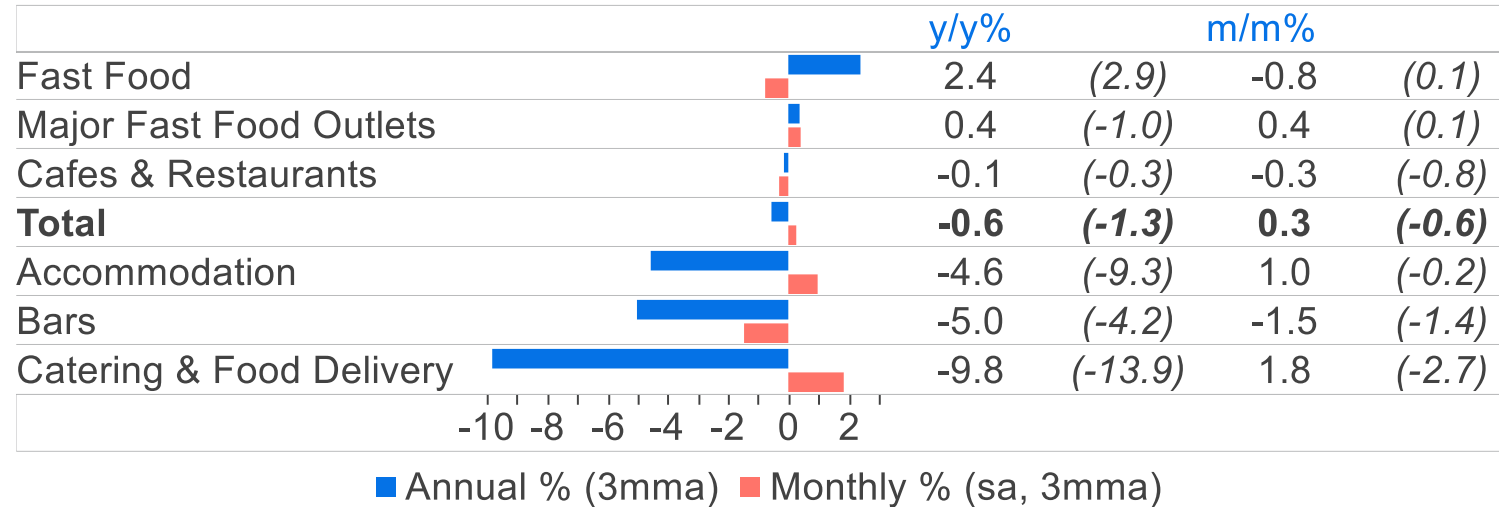


Source: ANZ Research



Hospitality

- The year-on-year decline in hospitality spending is easing, helped by a 0.3% lift this month.
- There's evidence of "trading down" here too, in the fact that fast food is outperforming other forms of dining out.
- Card spend at bars is down, but spend at liquor shops is too. So it's not just that people are moving their social gatherings to the home.

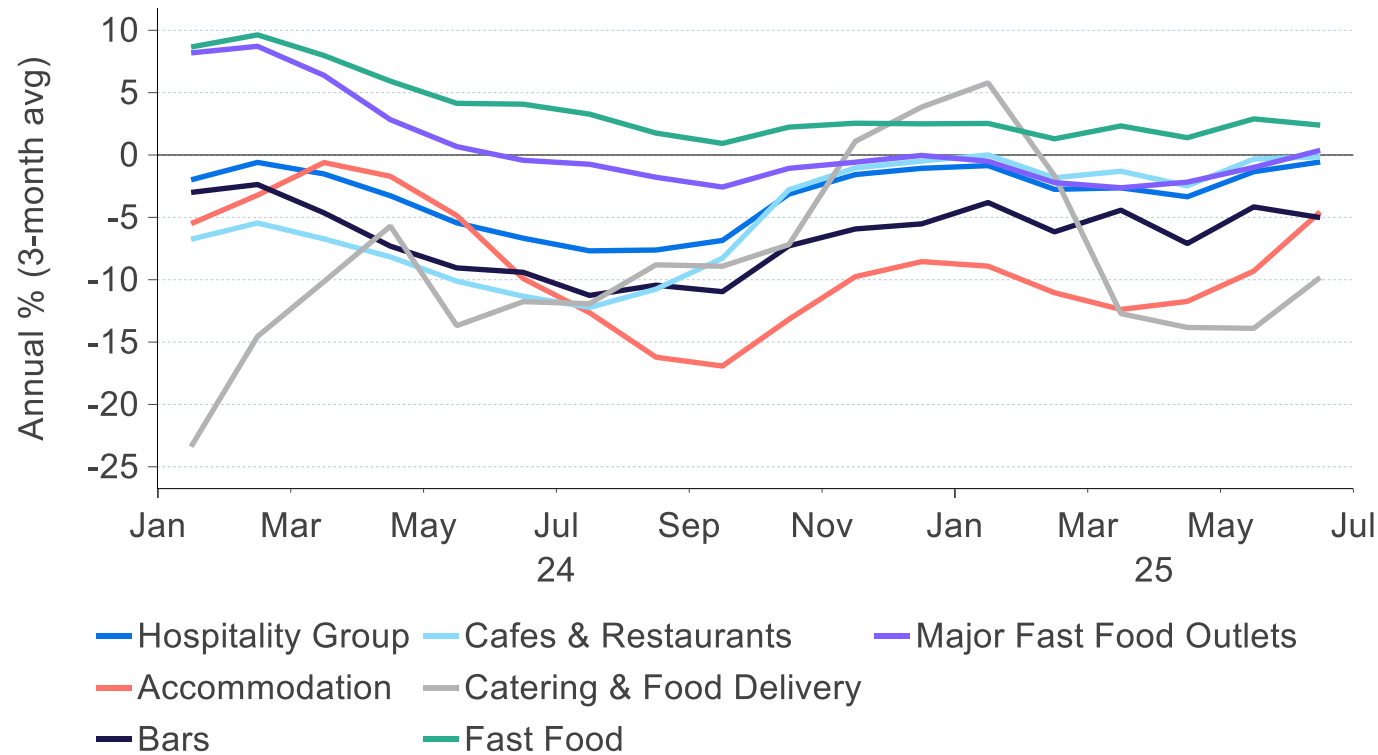


Source: ANZ Research (previous month's data in parentheses)



Hospitality – annual change

- Annual growth in spending is on the verge of turning positive for a few store types in this category. The decline in accommodation spend is easing.

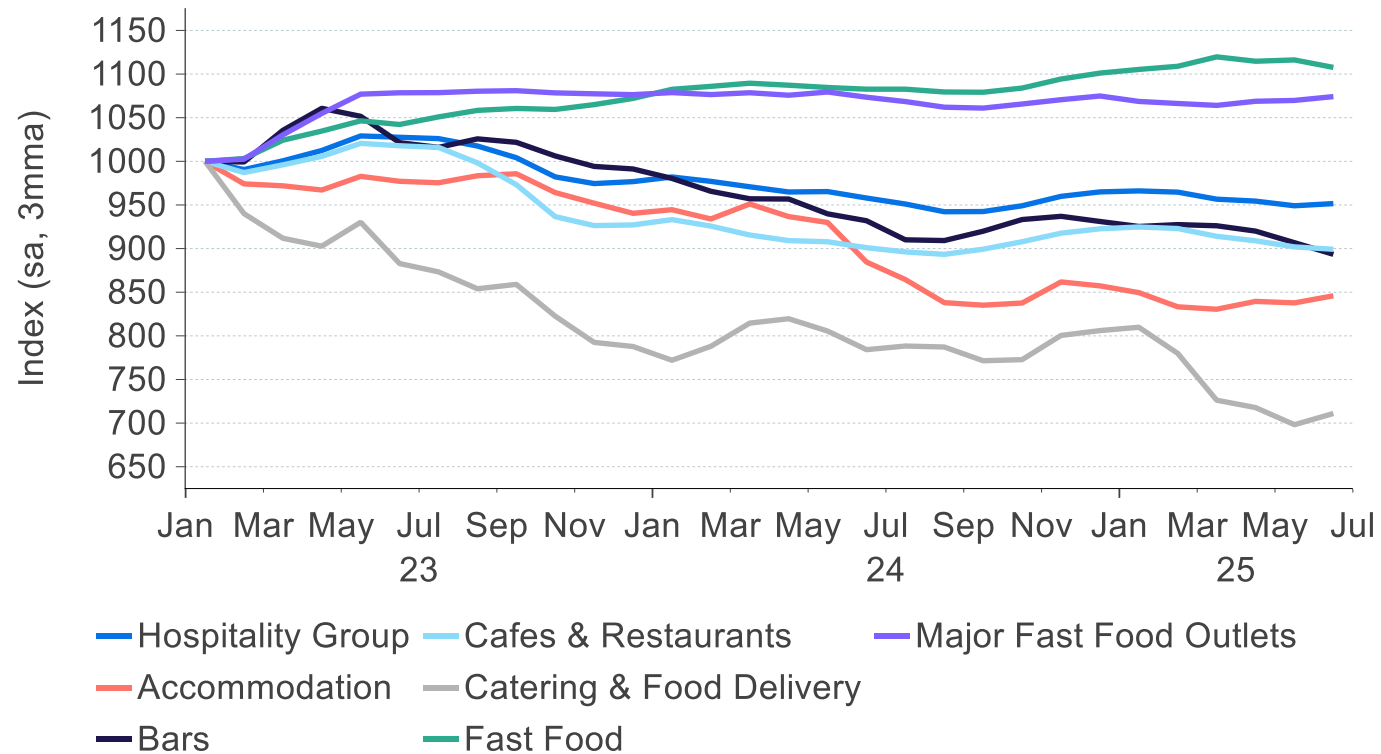


Source: ANZ Research



Hospitality – levels

- When comparing where spend has trended since early 2023, fast food stands out as the only hospitality category for which spending has increased.

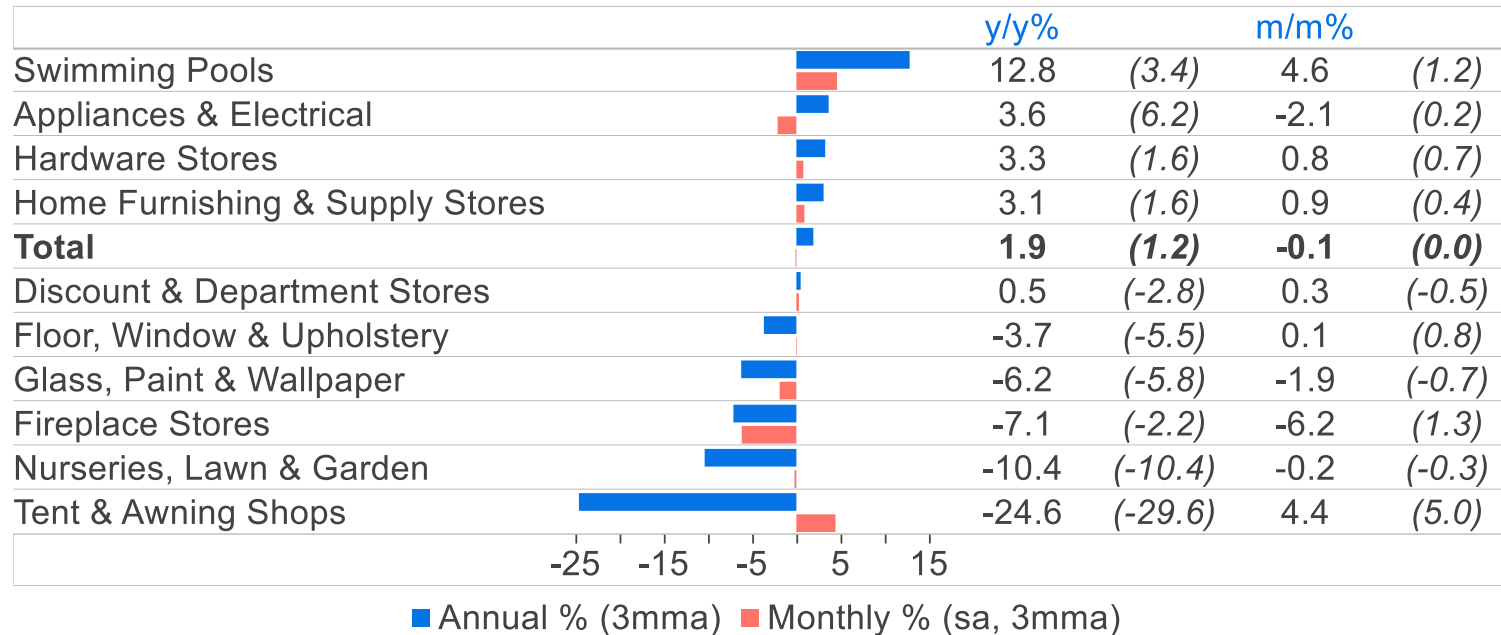


Source: ANZ Research



Housing durables

- Many housing durable store types saw peak spending in late 2021 along with house prices, but the group overall is up almost 2% y/y.

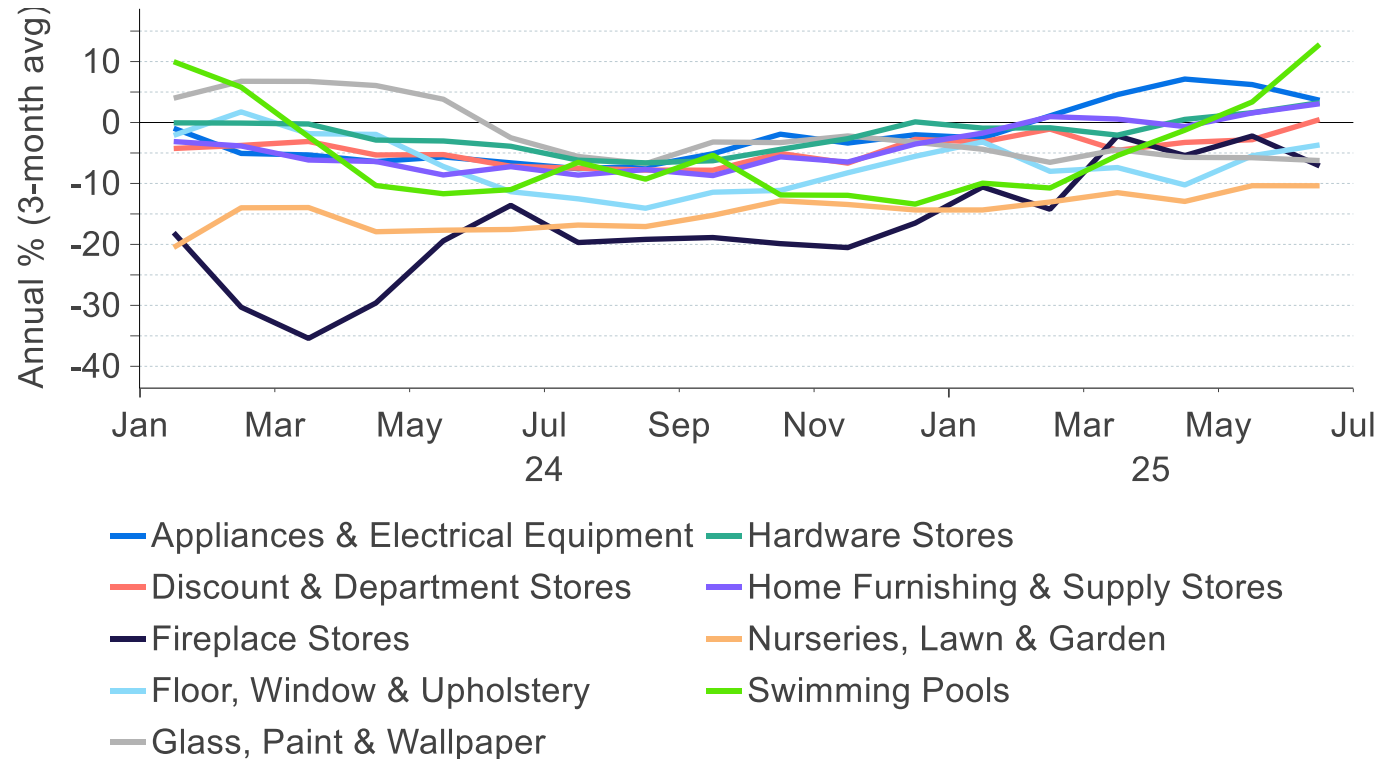


Source: ANZ Research (previous month's data in parentheses)



Selected housing durables – annual change

- It seems a few people have decided that this summer is the right time to put in a pool, even with property values fairly flat. Spend at pool shops is still well off its 2021 highs though.

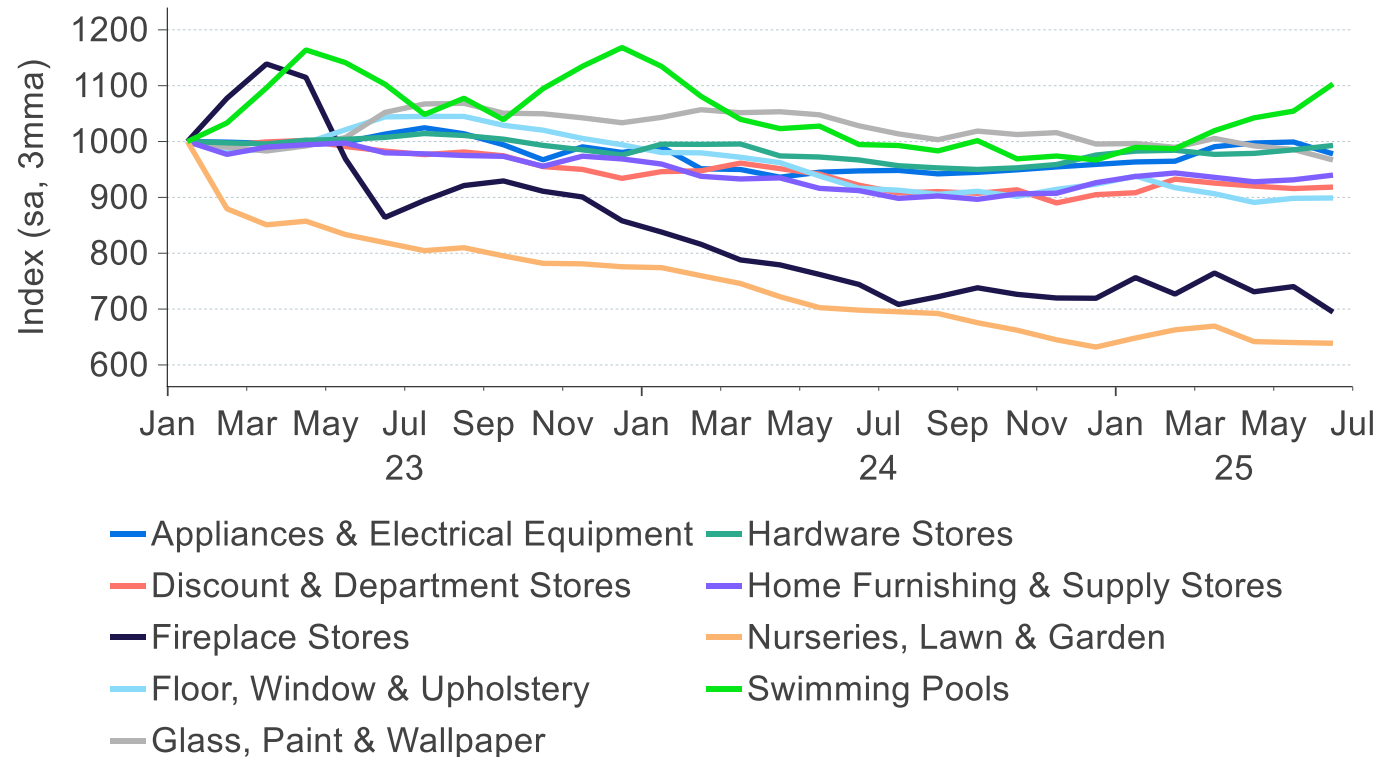


Source: ANZ Research



Selected housing durables – levels

- Revamping the garden or replacing the log burner appear to be well down the priority list currently.

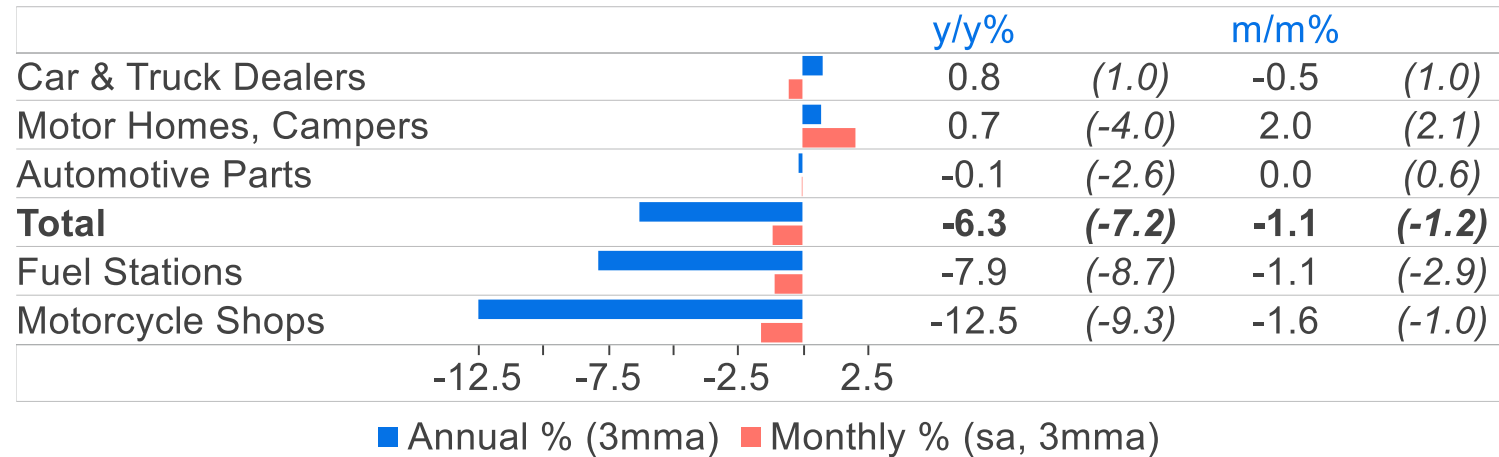


Source: ANZ Research



Motor vehicles and fuel

- Sales at car and truck dealers and motor home dealers are each up a bit under 1% year-on-year, but card transactions at motorbike shops are down 12.5%.
- The fall in fuel prices has dragged down the total spend in this category (and indeed total card spend).

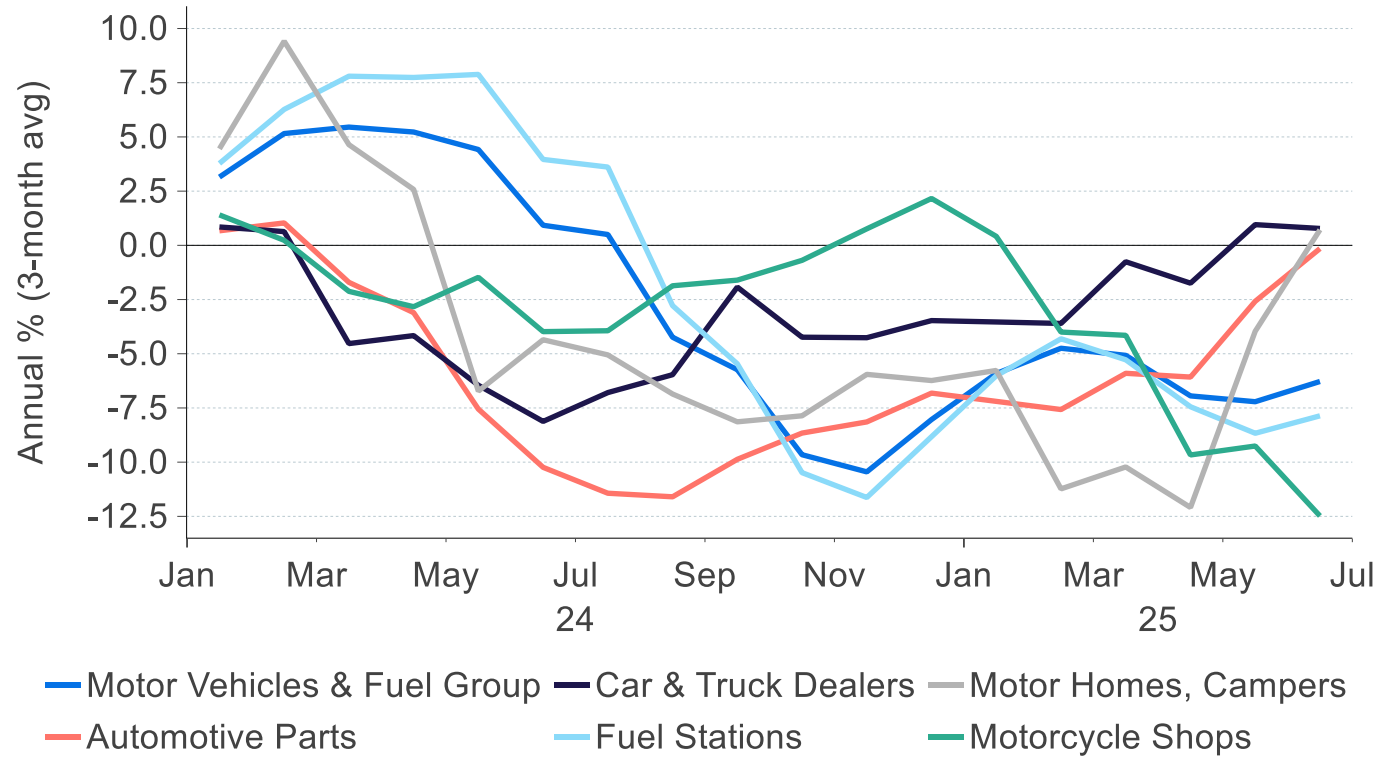


Source: ANZ Research (previous month's data in parentheses)



Motor vehicles and fuel – annual change

- Four wheels good, two wheels bad?

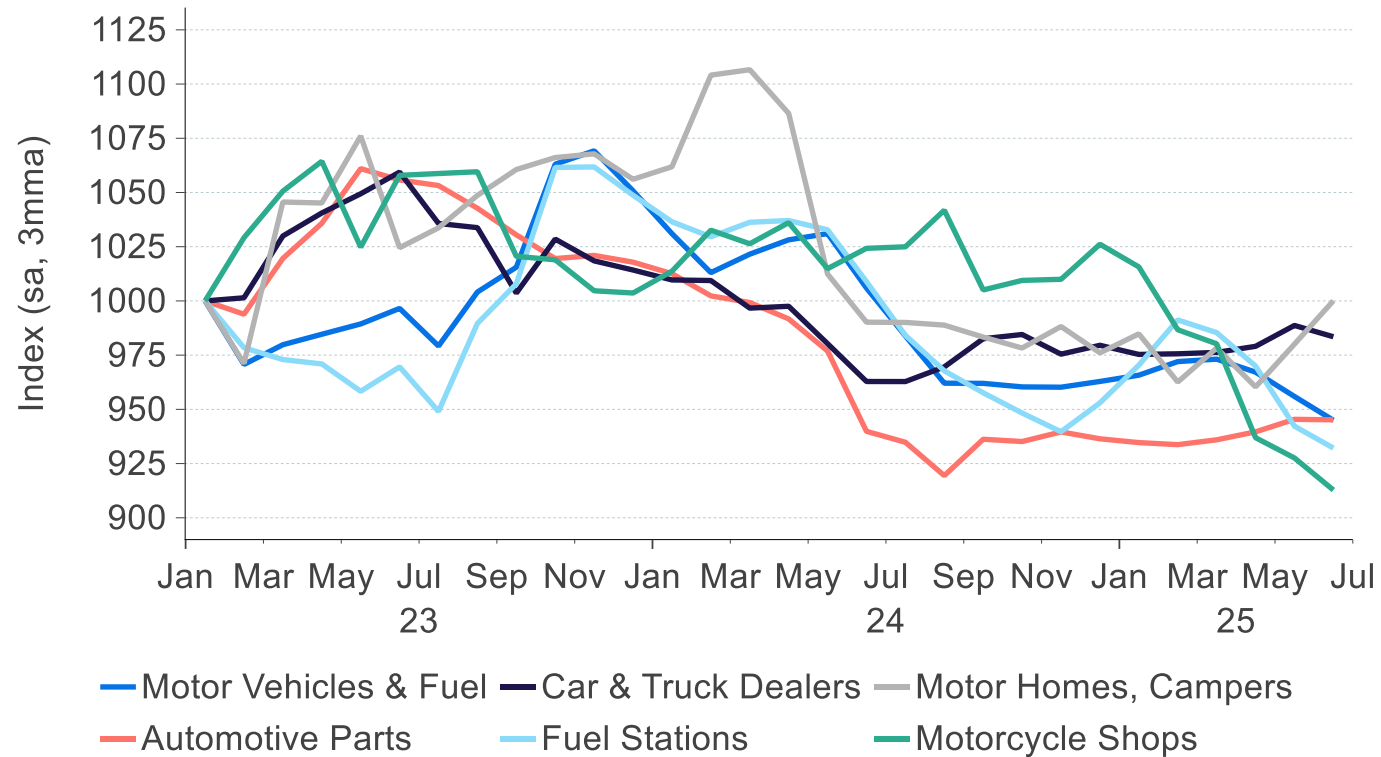


Source: ANZ Research



Motor vehicles and fuel – levels

- Card spend in all store types in this category is still lower than it was in early 2023.

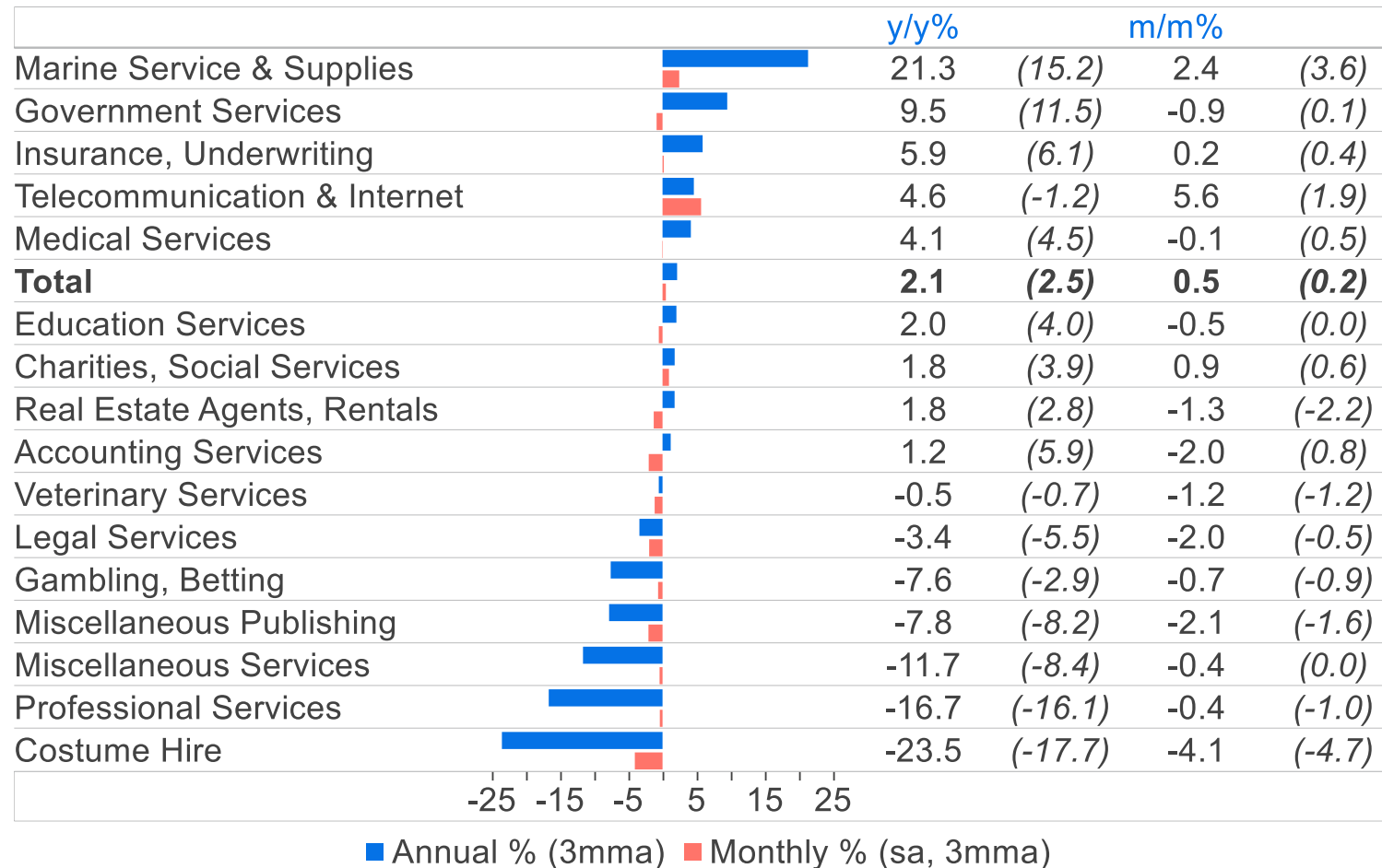


Source: ANZ Research



Non-retail services

- Apart from getting out on the water, it's the dry stuff leading this category.

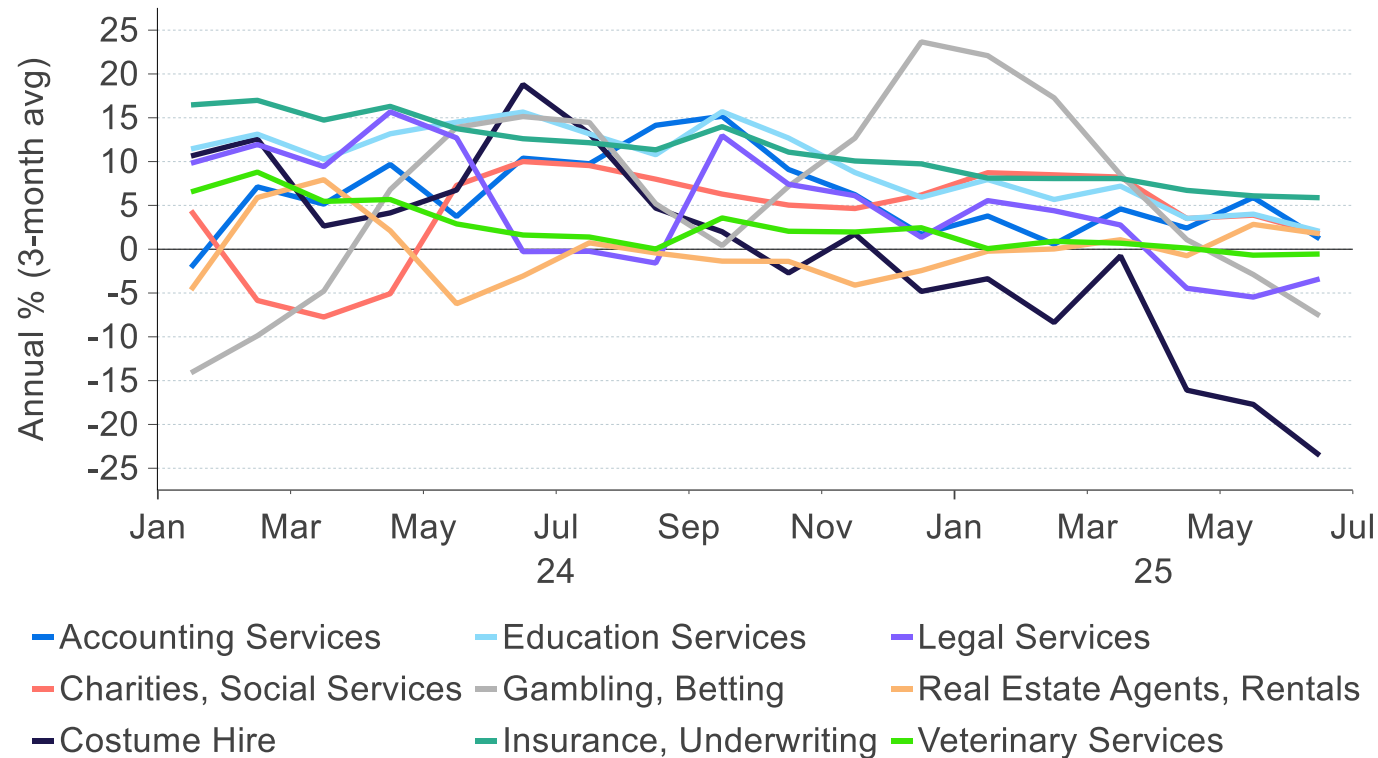


Source: ANZ Research (previous month's data in parentheses)



Selected non-retail services – annual change

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

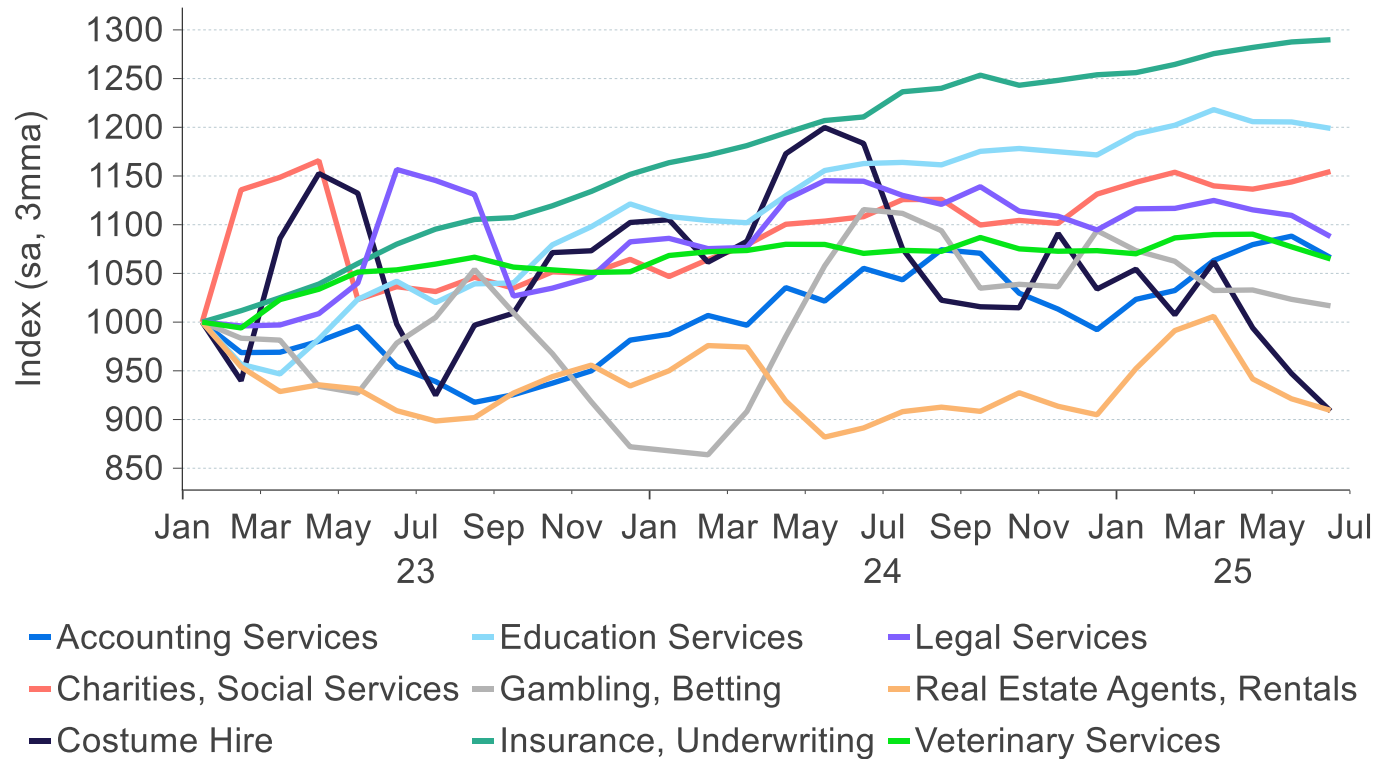


Source: ANZ Research



Selected non-retail services – levels

- The relentless march higher in insurance spend continues.
- Card spend at real estate agents and rental services has fallen in recent months (all data is seasonally adjusted), consistent with a still-subdued housing market.

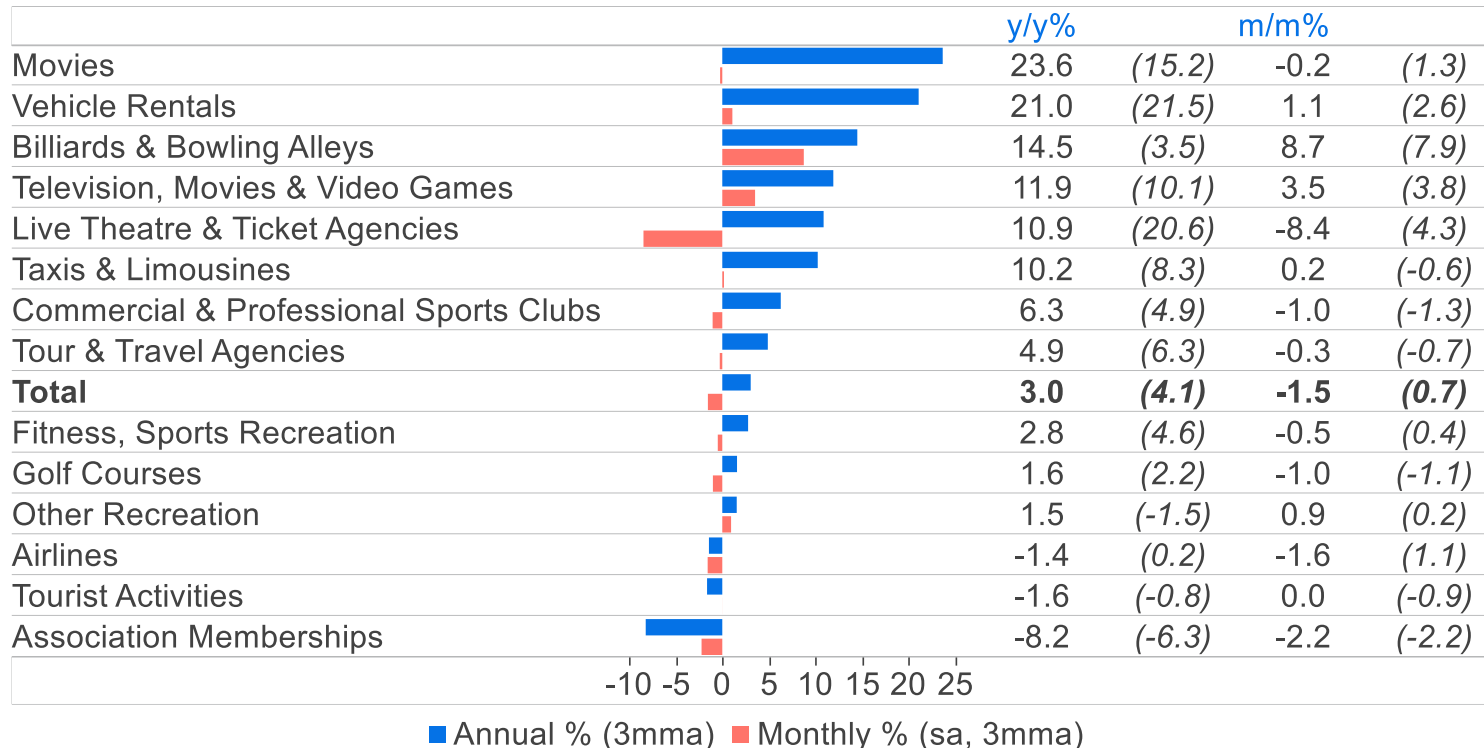


Source: ANZ Research



Non-retail tourism & recreation

- Live theatre and ticket agencies had a particularly soft month (all data is seasonally adjusted) but spending at these venues is still well up versus a year ago. In fact, given how discretionary much of this category is, it's remarkable how much better it has fared than apparel.

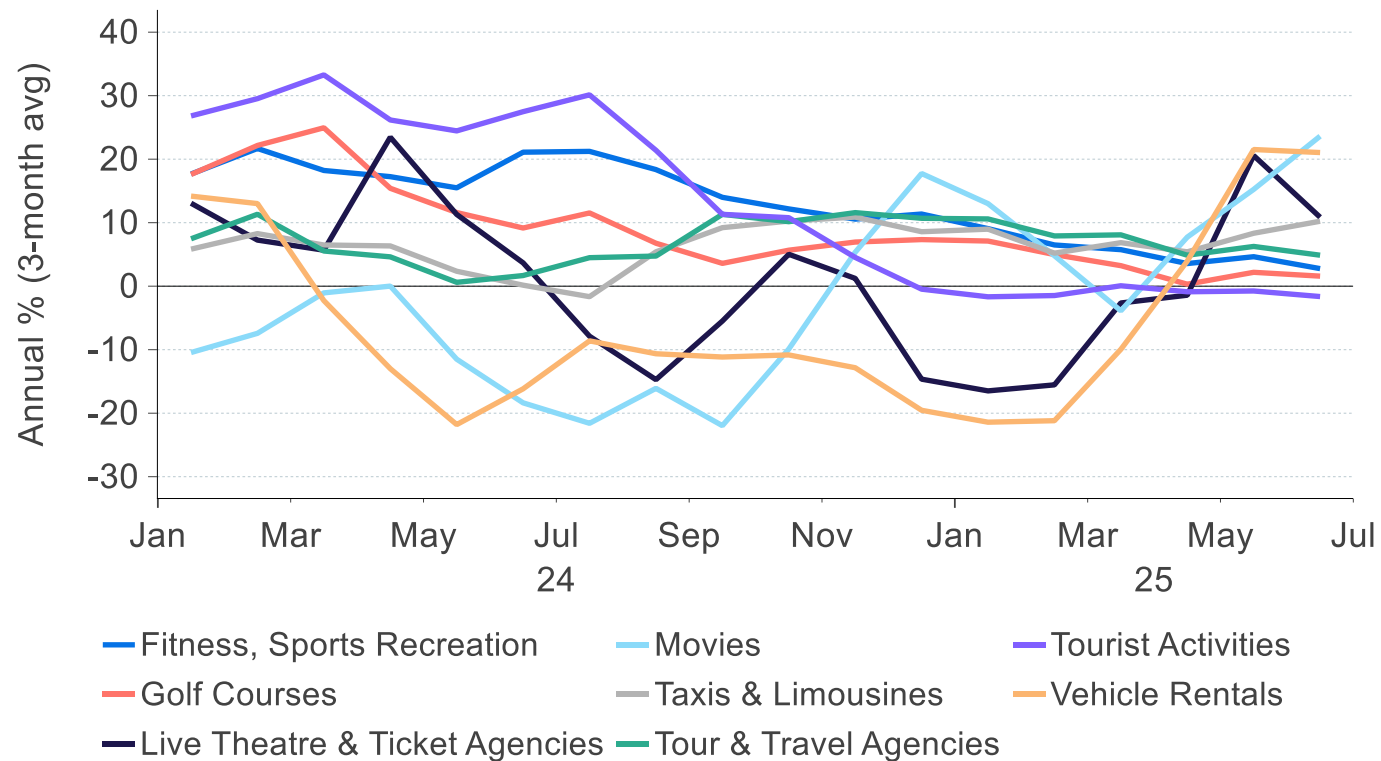


Source: ANZ Research (previous month's data in parentheses)



Selected non-retail tourism and recreation – annual change

- It's interesting that spending on car rentals has bounced while spending at accommodation providers is still soft.

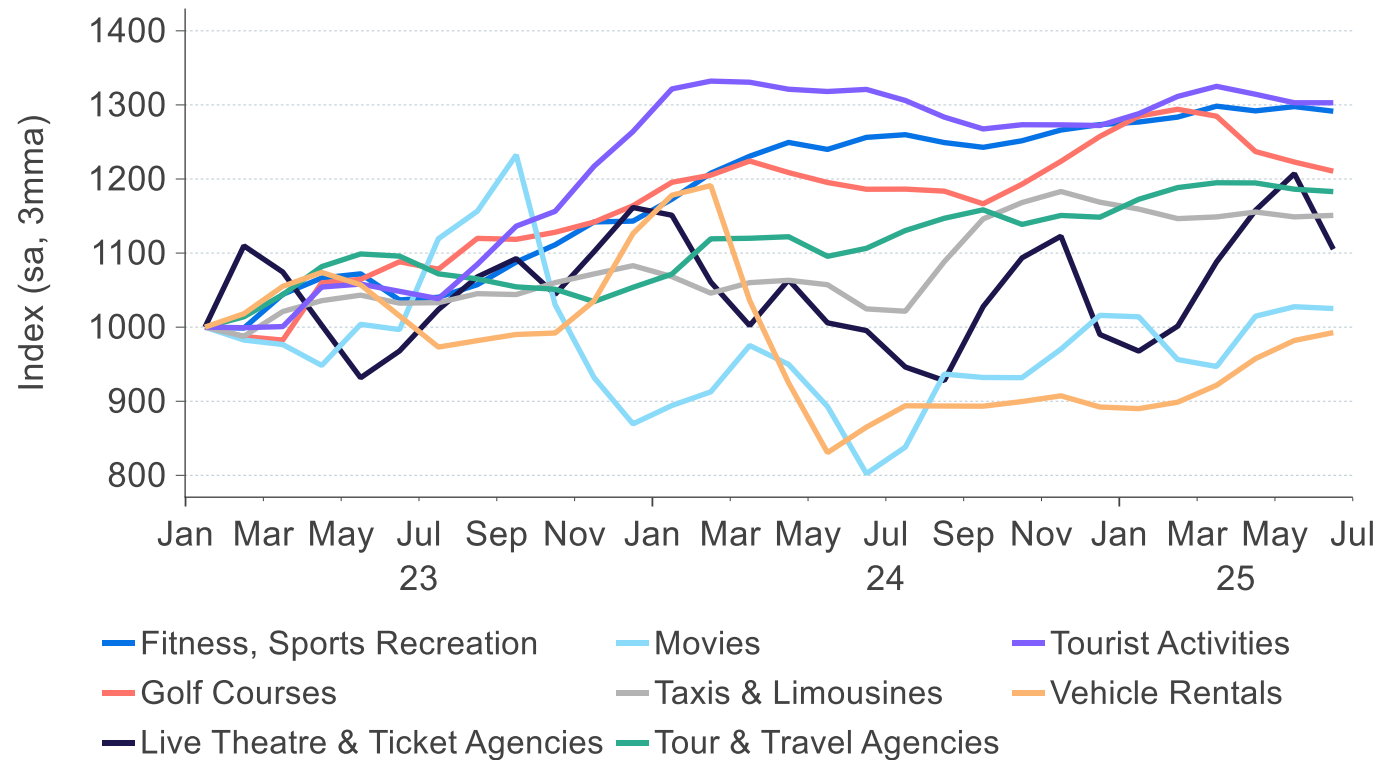


Source: ANZ Research

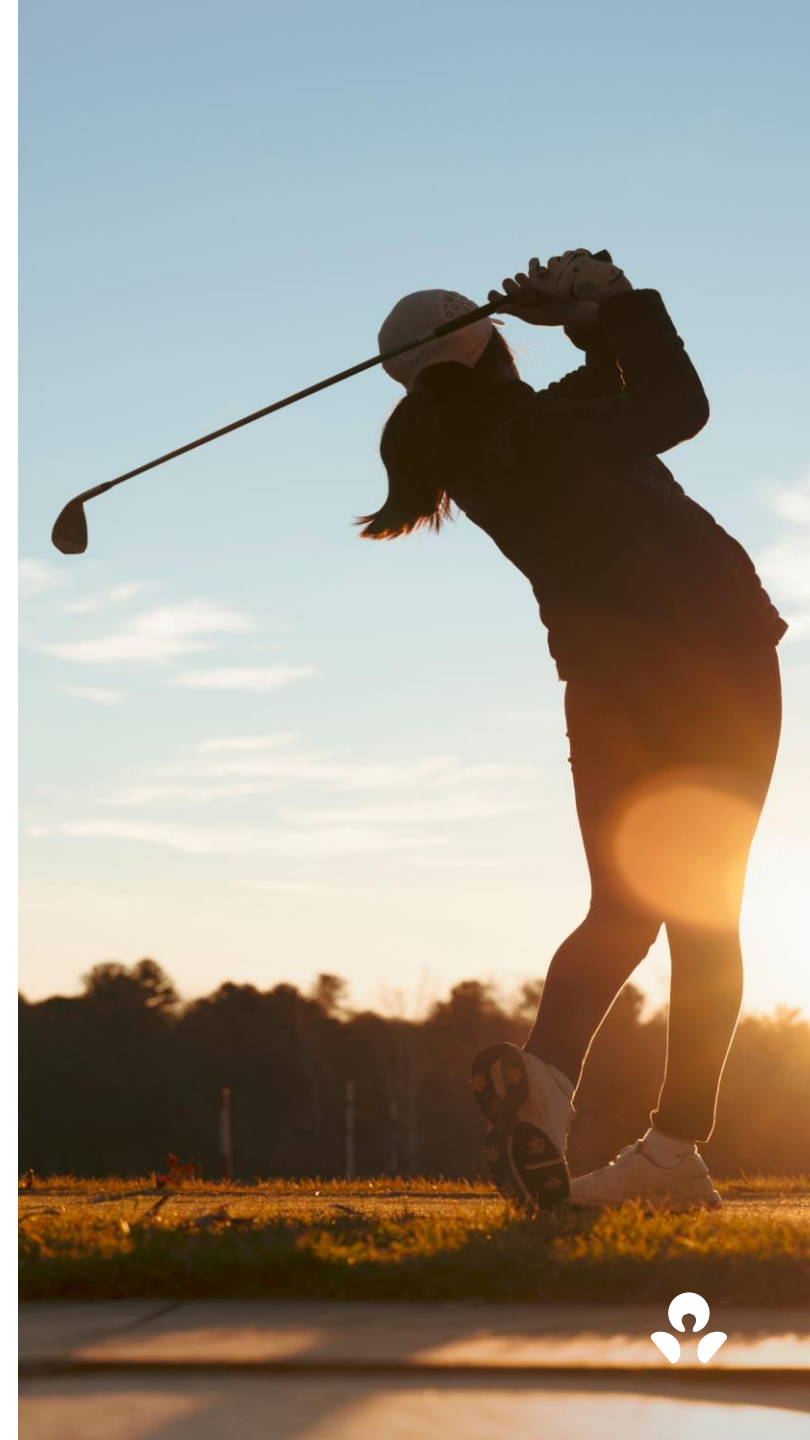


Selected non-retail tourism and recreation – levels

- Spending at most store types in this category is higher than in early 2023 (in nominal terms, not necessarily volumes).

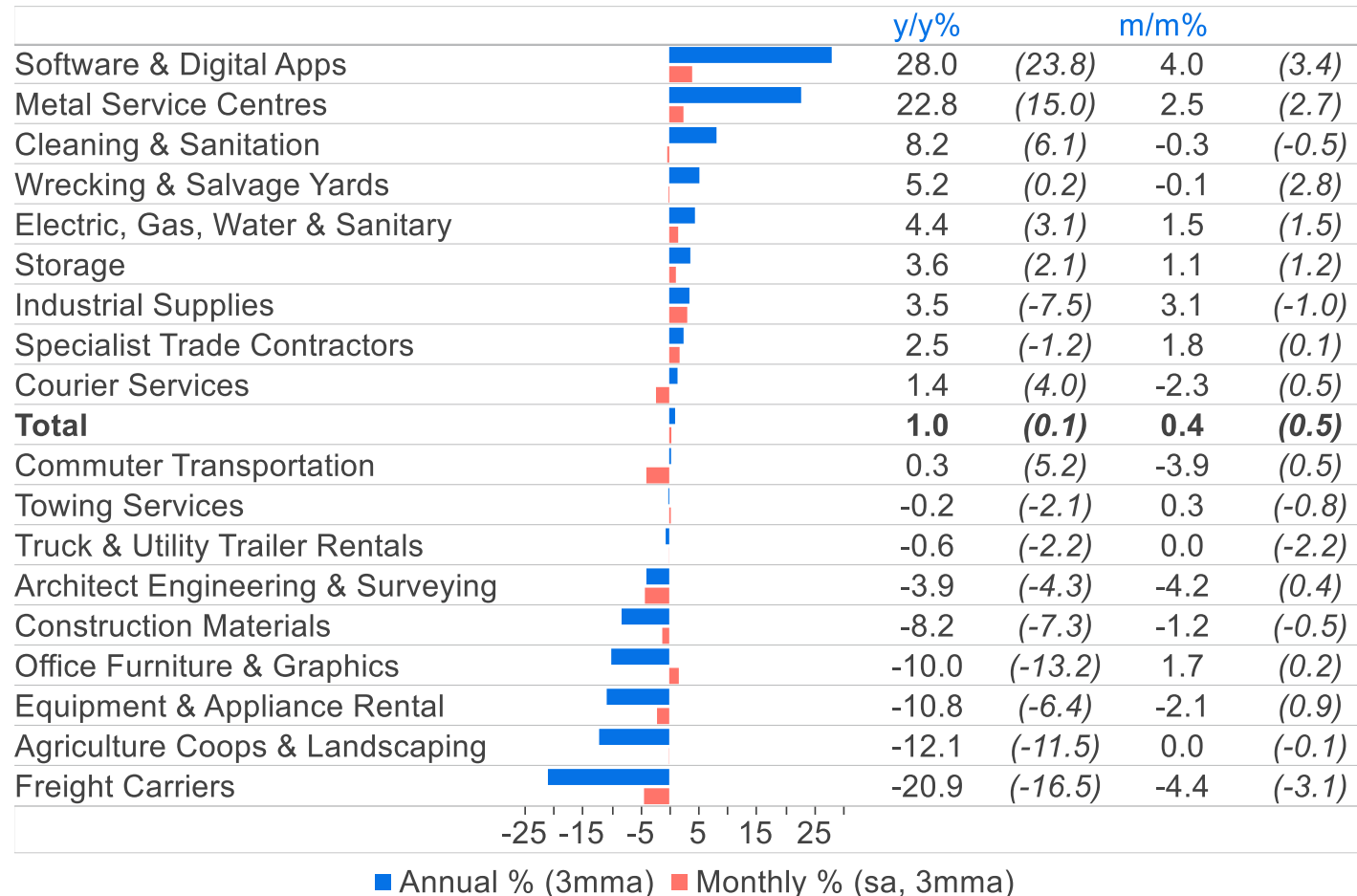


Source: ANZ Research



Non-retail trades and goods

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

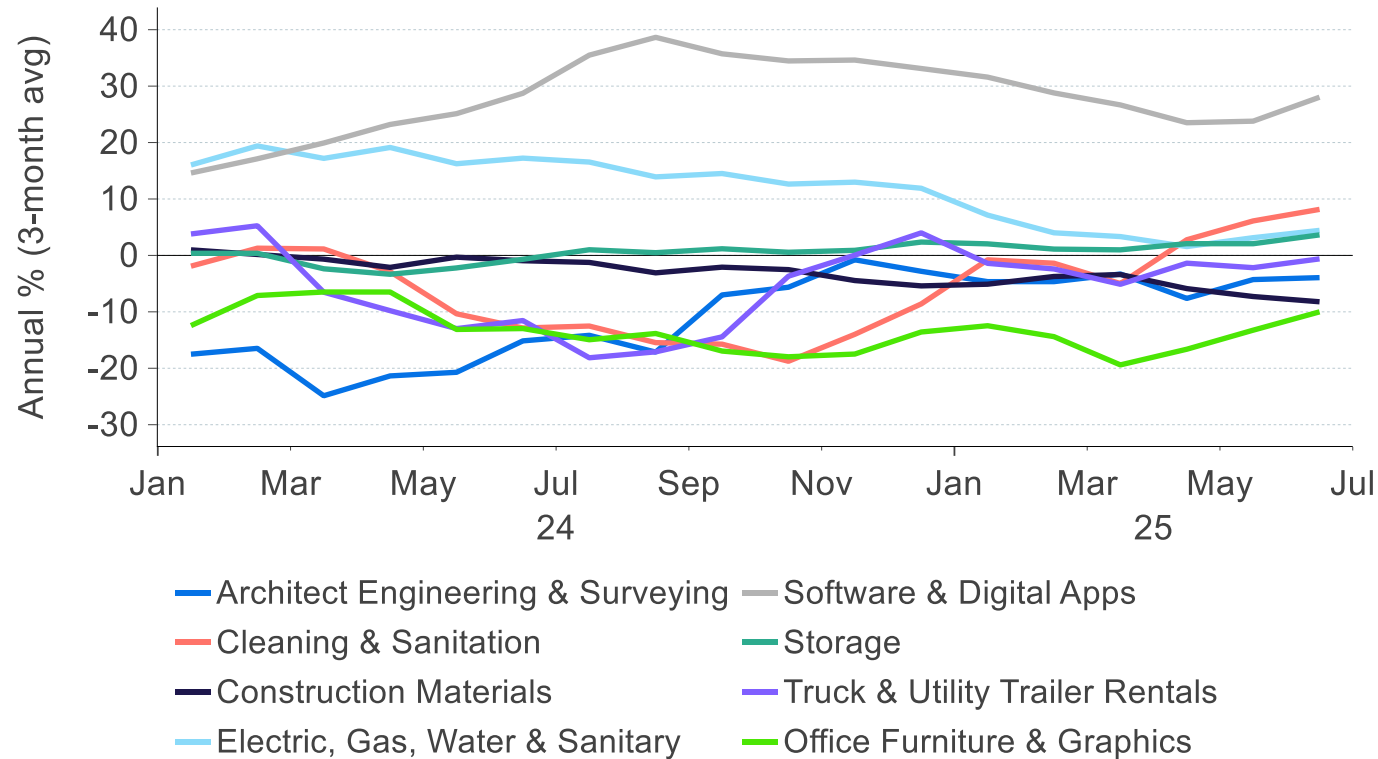


Source: ANZ Research (previous month's data in parentheses)



Selected non-retail trades and goods – annual change

- An increase in spending on cleaning and sanitation is a good sign for broader economic activity, all else equal.

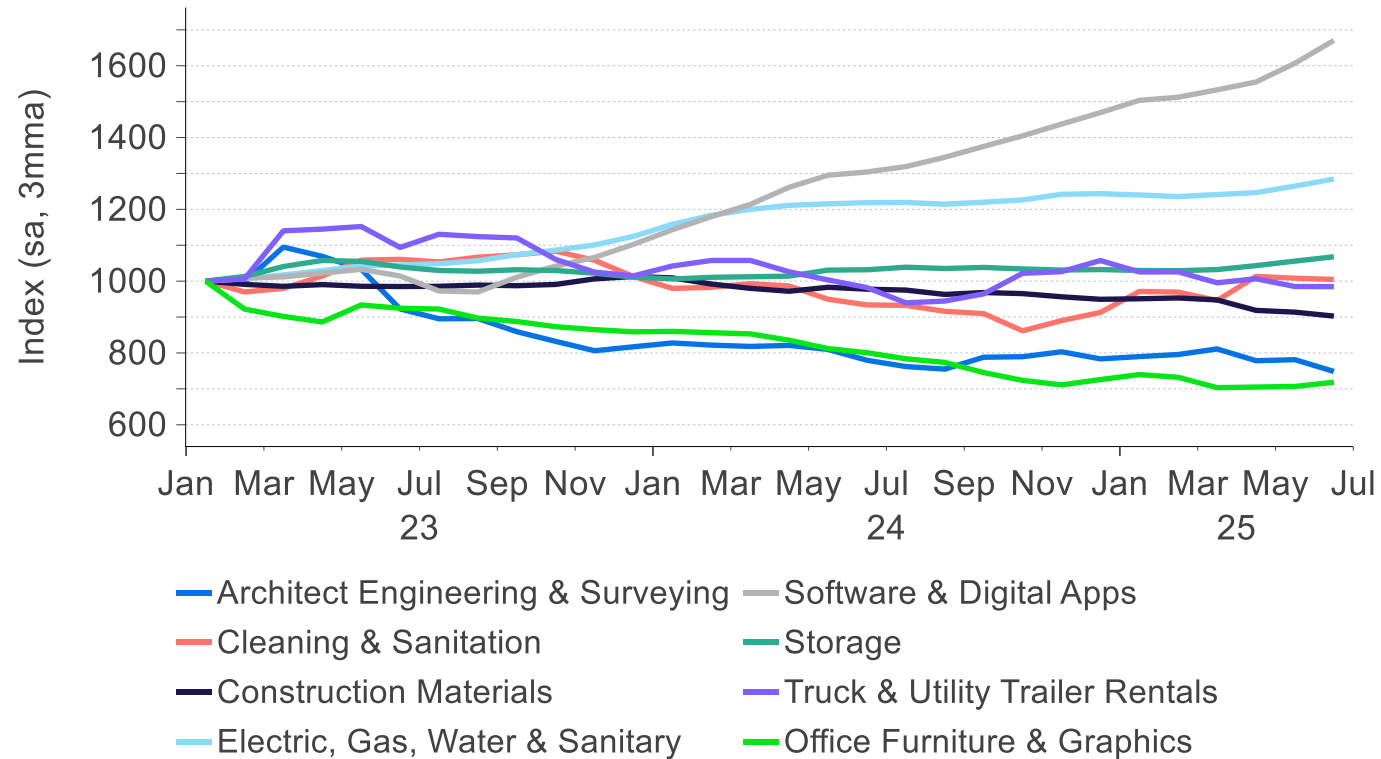


Source: ANZ Research

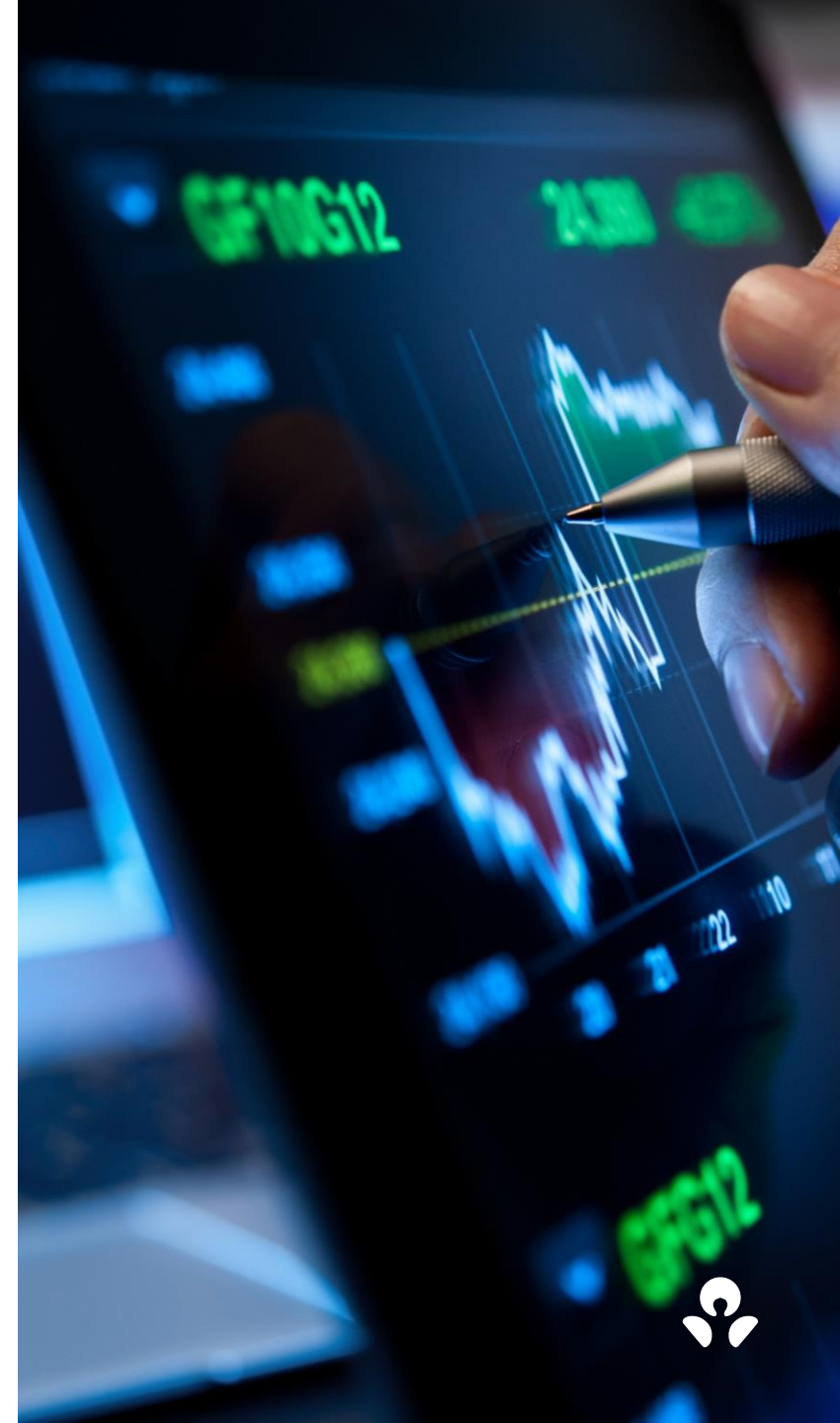


Non-retail trades and goods – levels

- Software seems to be a steadier-growth industry than architecture, which remains well under early-2023 levels.

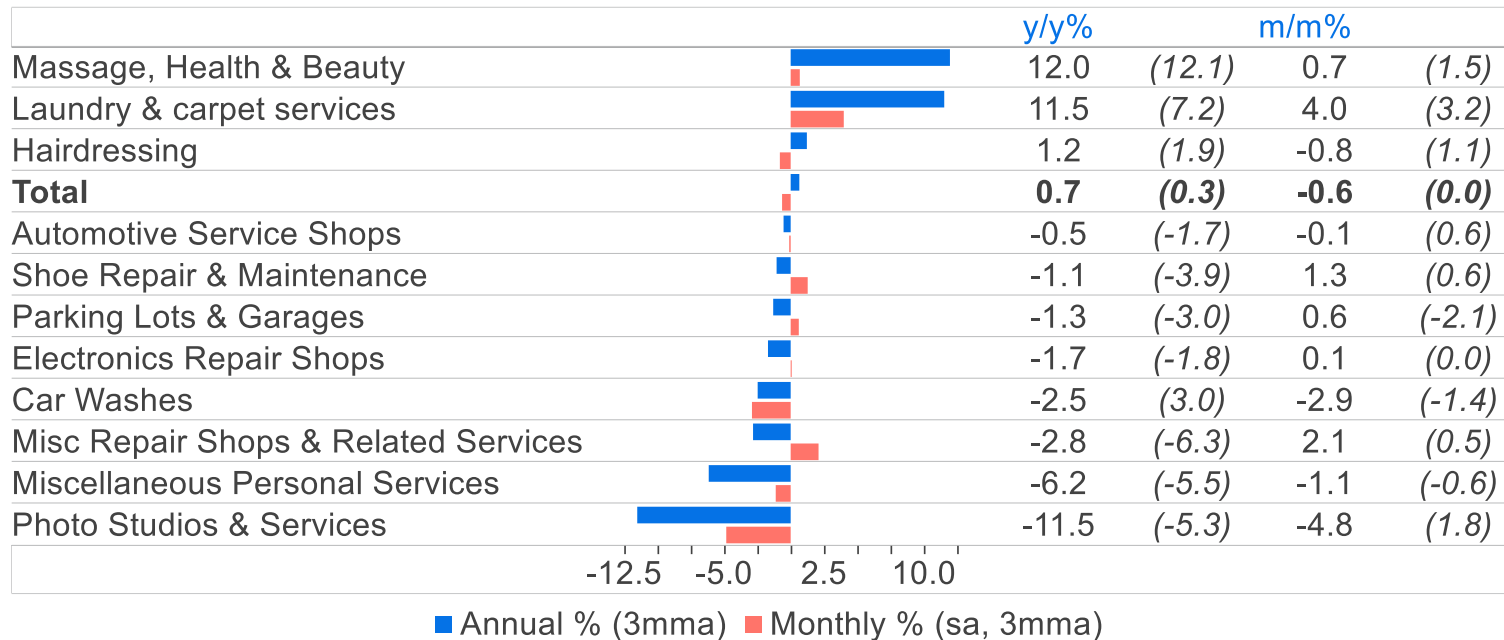


Source: ANZ Research

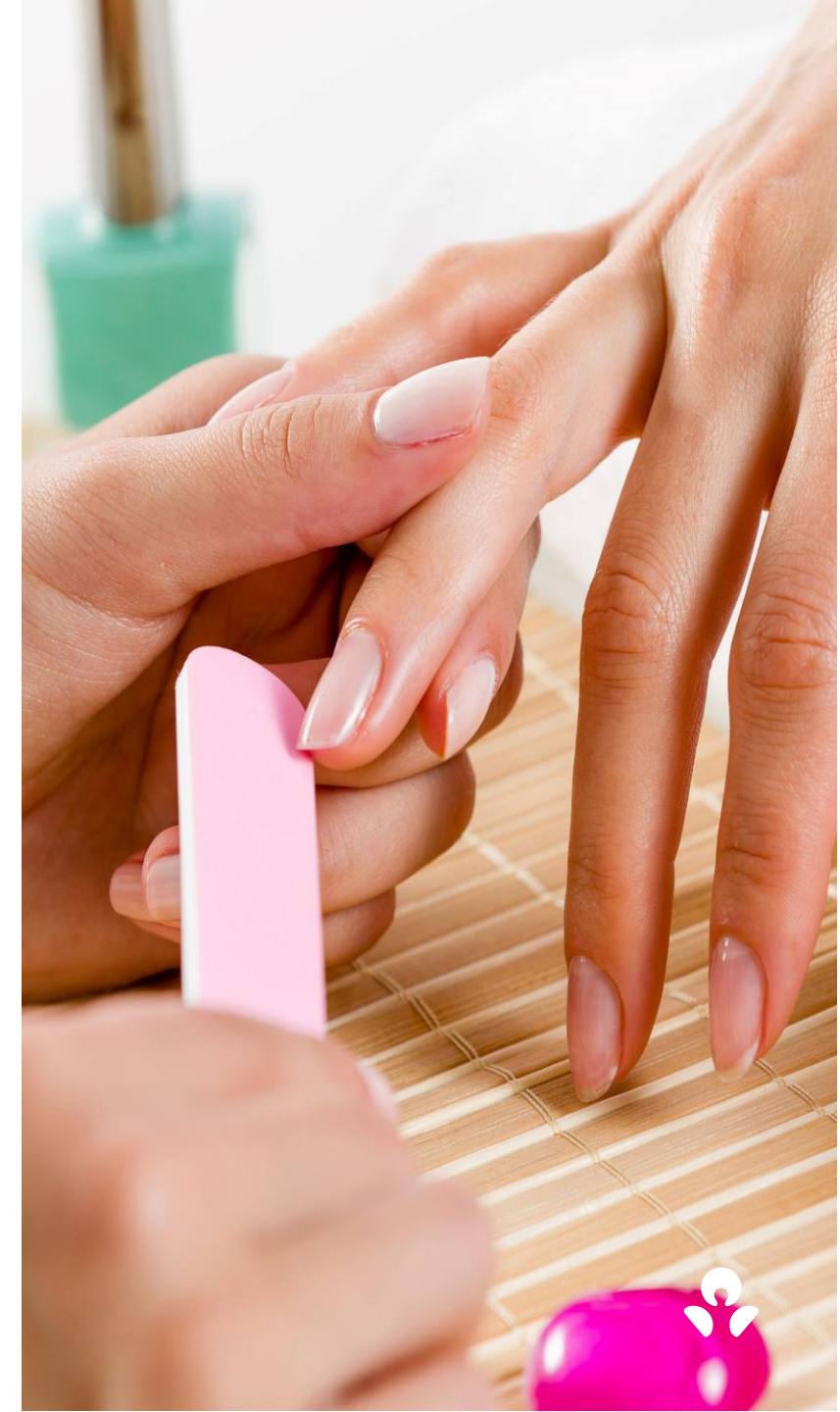


Services

- This is another very mixed category, but annual growth is positive (just). We're looking after ourselves, and carpets and our hair, but going DIY on photographing the results.

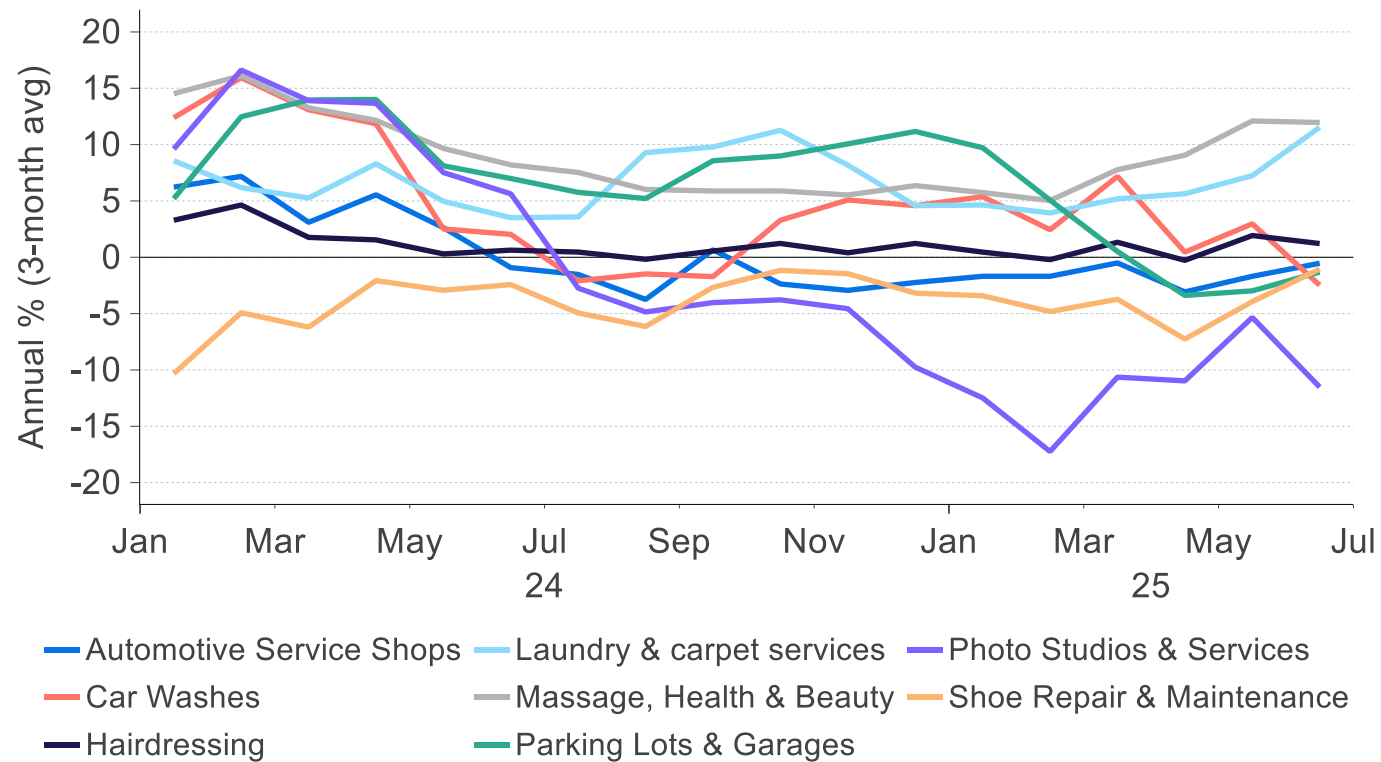


Source: ANZ Research (previous month's data in parentheses)

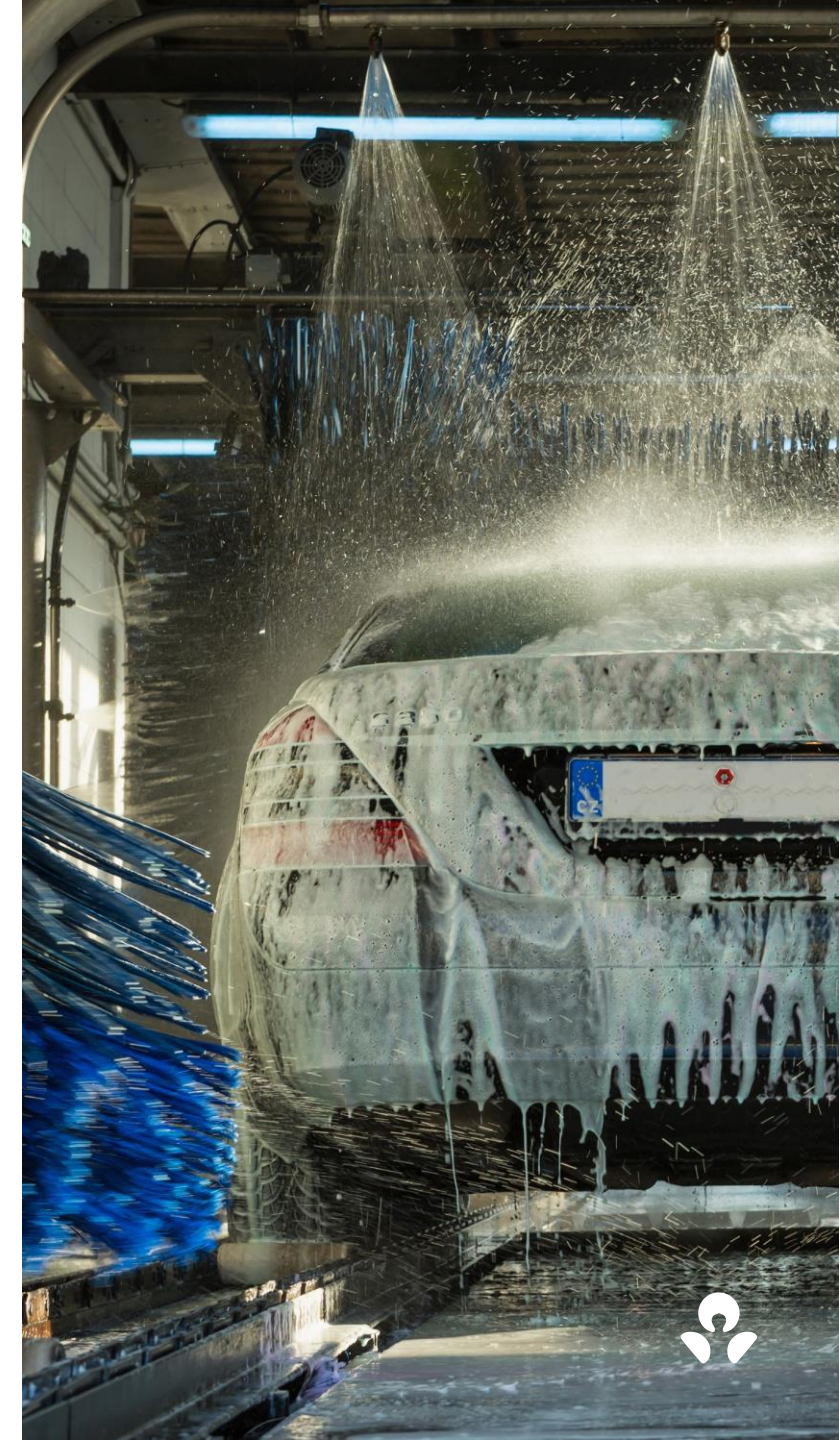


Selected services – annual change

- June was a really mixed bag for this category.

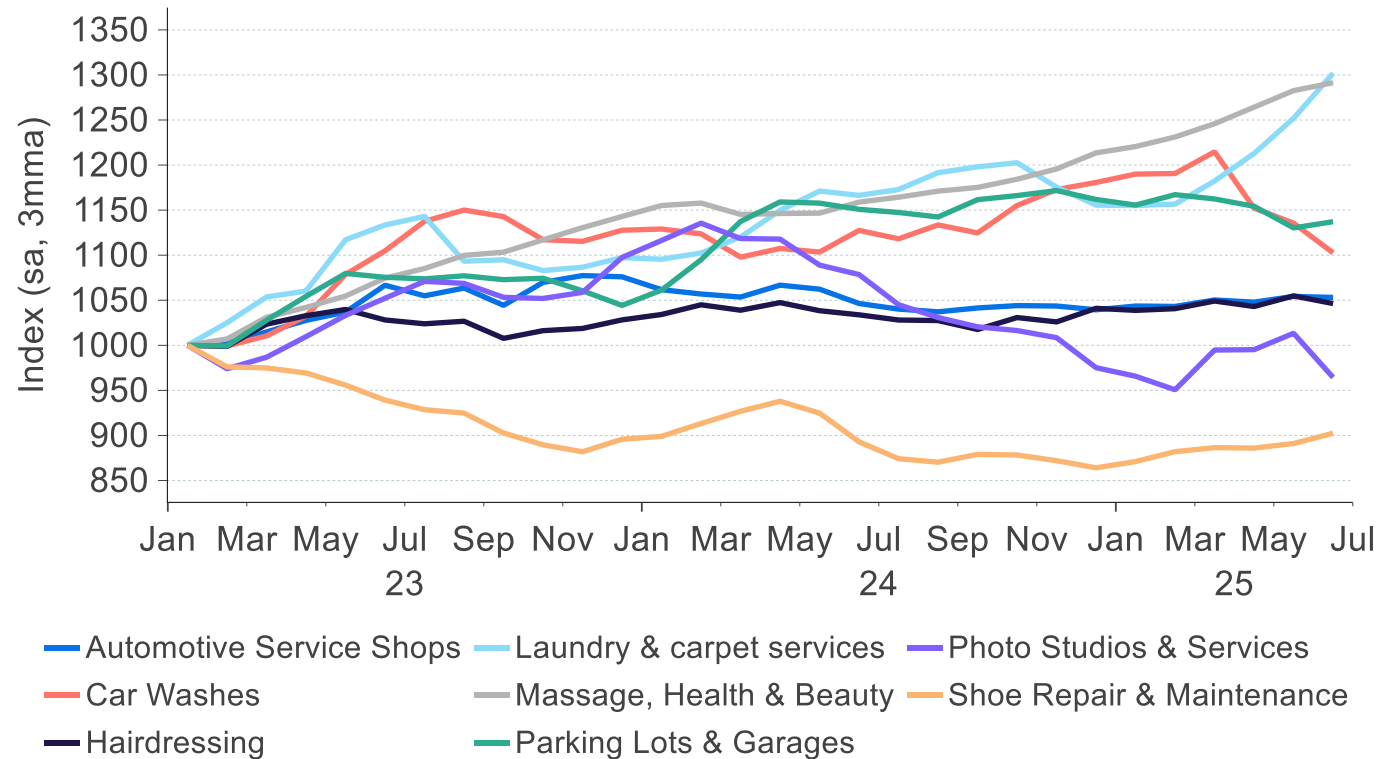


Source: ANZ Research

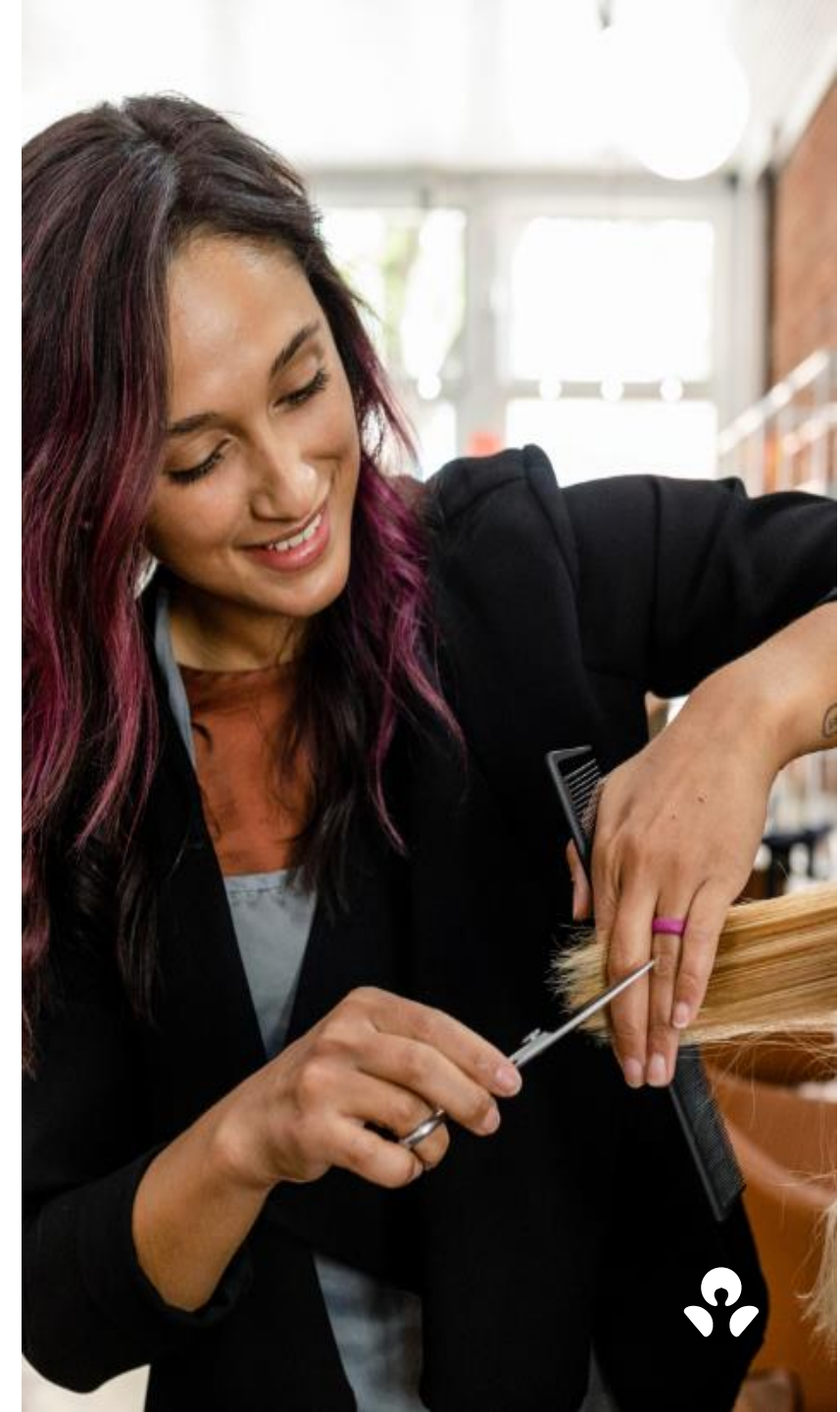


Selected services – levels

- The steady increase in massage, health and beauty spending suggests some consumers are feeling more comfortable with discretionary spending.
- Hairdressing is the steady performer in this category.



Source: ANZ Research



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Last updated: 17 June 2025

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