



ANZ NZ Card Spending Chartpack

Data for January 2026

ANZ Research

Sharon Zollner | Chief Economist, New Zealand

19 February 2026

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Notes

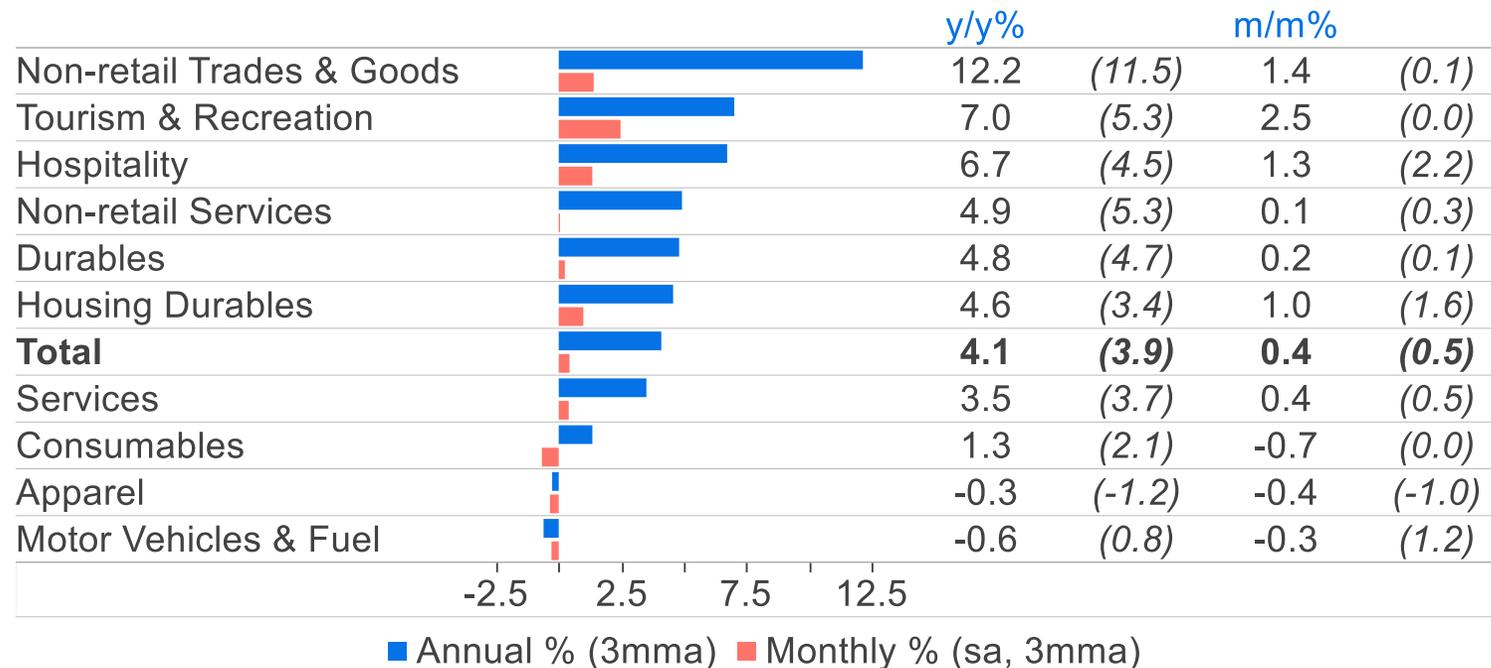
- This data is typically spending on ANZ-issued cards (debit and credit cards), which is less prone to level shifts due to sample changes than the merchant spend data is. However, where necessary, for either confidentiality reasons or where it appears to better capture the dynamics of actual spend, we 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.

Notes continued

- This month we have made a number of changes to the data presentation to enhance storytelling and/or enhance confidentiality robustness. Some categories have been combined or split up. We have also reallocated more firms to different categories where it was felt that the current (self-selected) categorisation was not optimal. These changes have led to some significant data revisions. Fine-tuning is likely to be an ongoing process as we continually enhance the quality of the rich but inevitably messy dataset.
- We have added charts of contributions to growth this month. However, when interpreting these, it is important to recall that not all types of spending are equally likely to be put on a credit or debit card – the weightings reflect share of card spending, not share of total household spending.
- The annual growth charts can now be found in an appendix.
- If you would like to know in what industry your firm sits in this data, we are happy to share that information.

Overall categories

- Overall card spending was up 0.4% in January (note we report spend on a seasonally adjusted, 3-month average basis). Spending is up 4.1% compared to the same time last year.
- Spending continues to rise, with annual growth positive for most sectors.



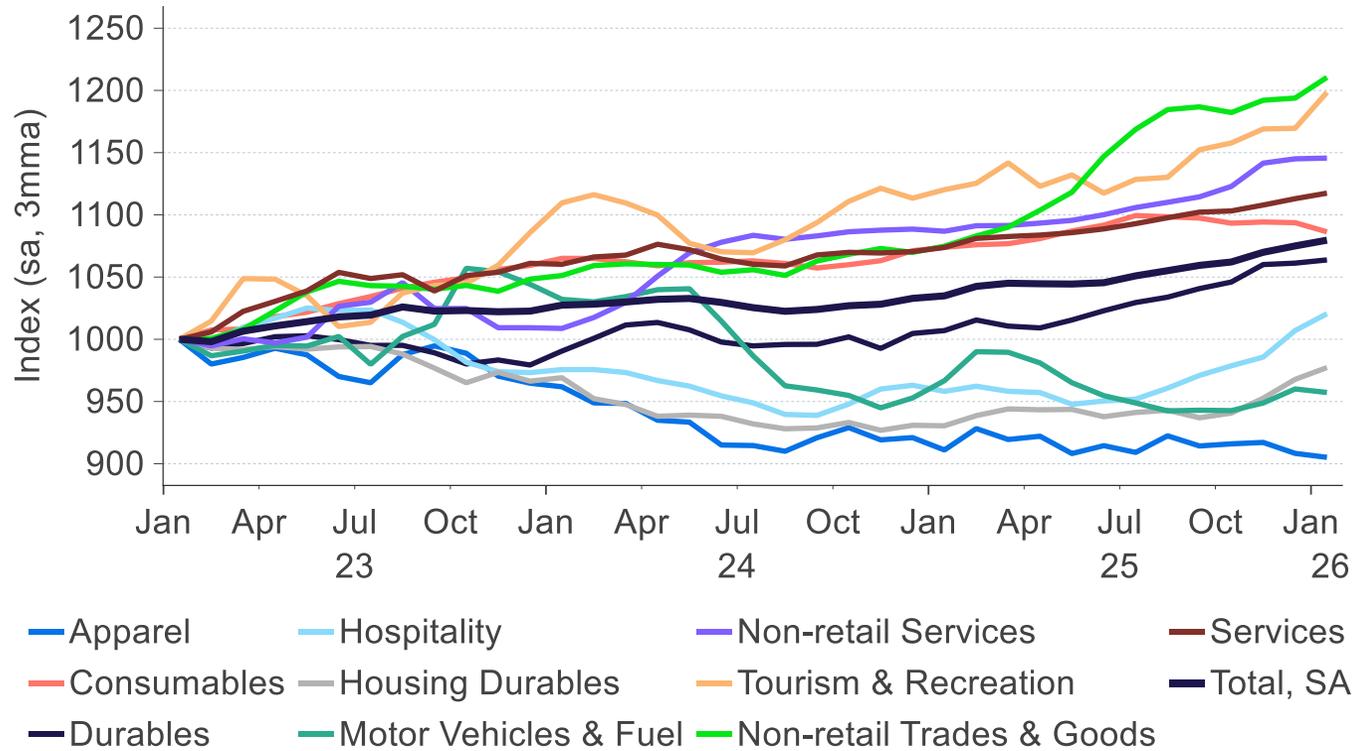
Source: ANZ Research (previous month's data in parentheses)

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

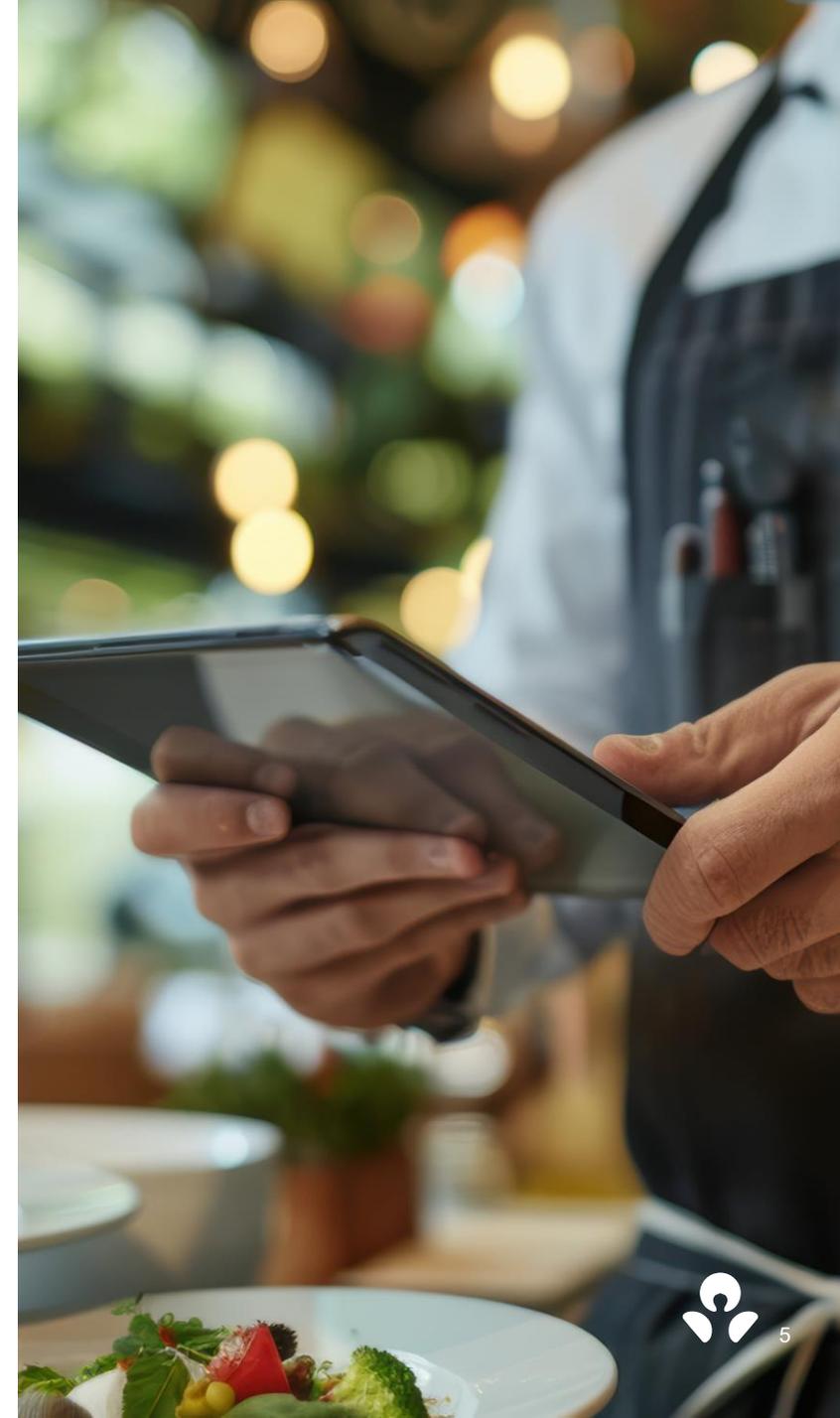


Levels

- Apparel continues to drag the chain, whereas non-retail services and tourism & recreation have grown substantially. Hospitality spend is making a late charge.

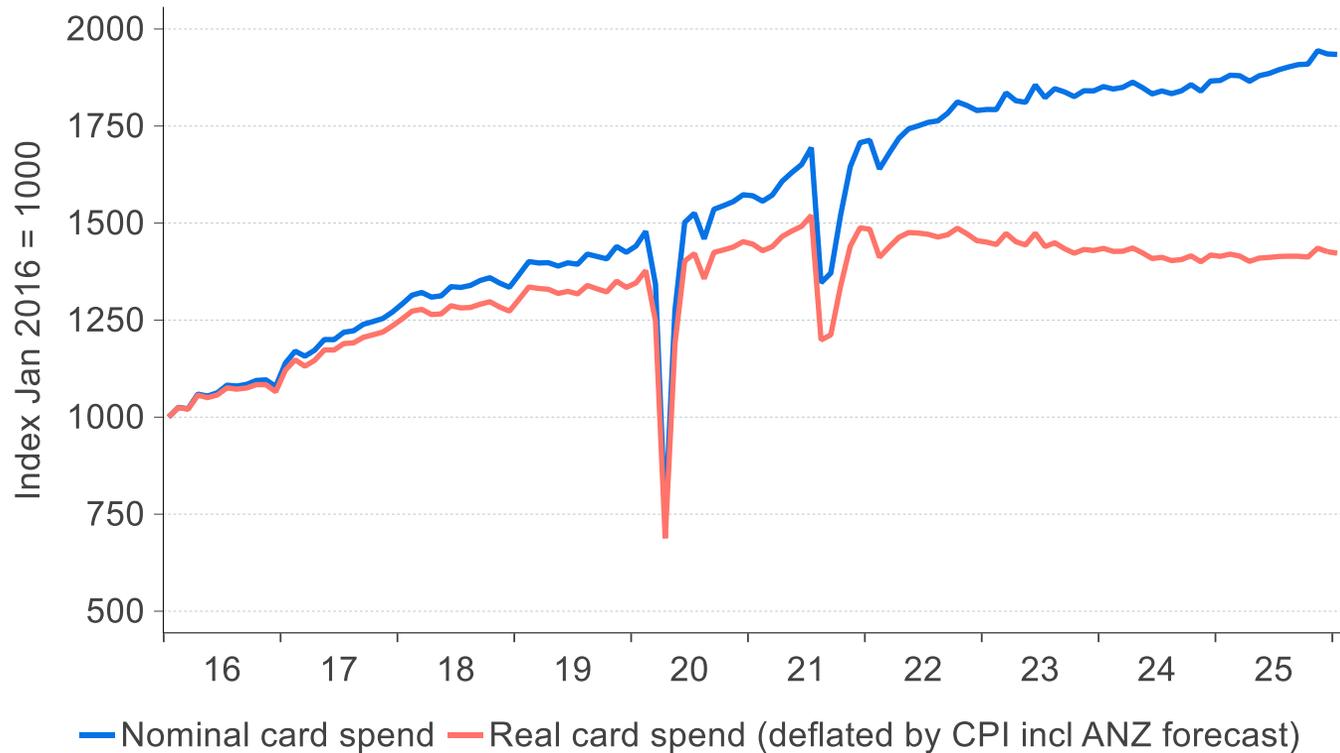


Source: ANZ Research



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 rising, but only just. 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 sales.

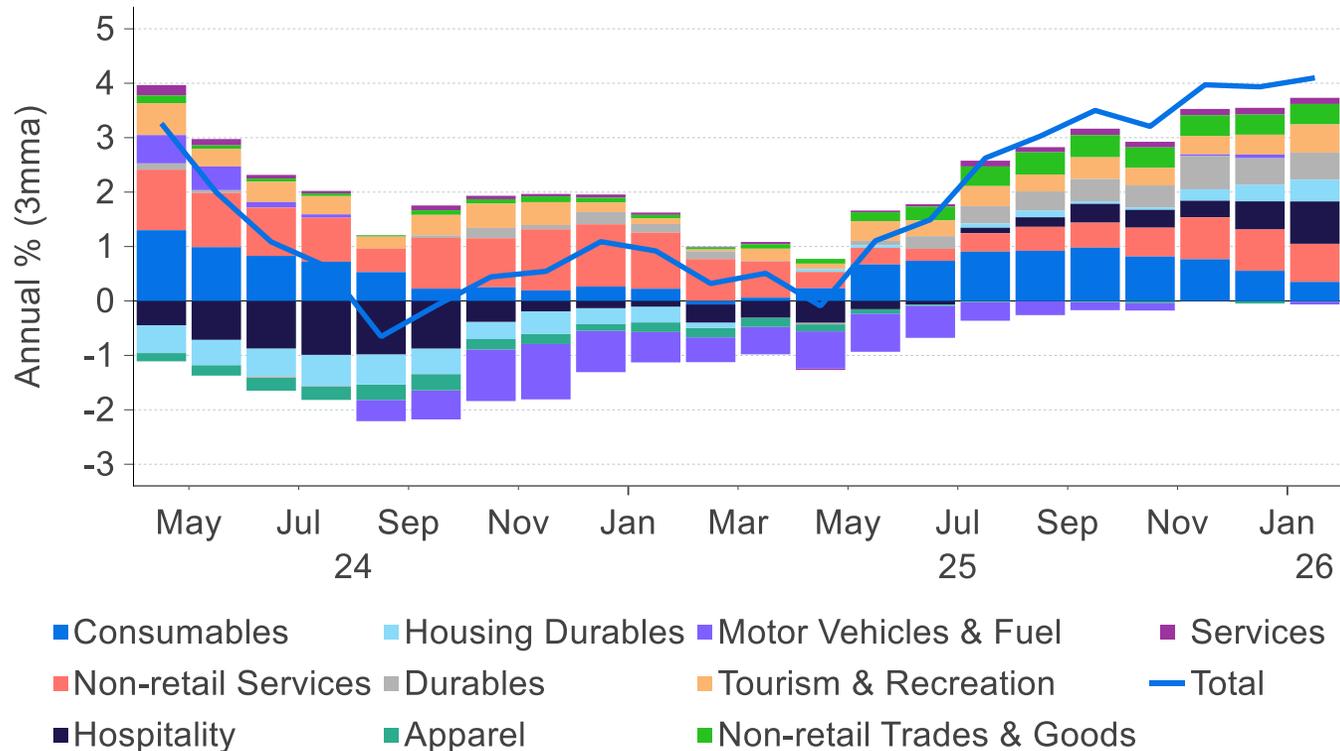


Source: Stats NZ, Macrobond, ANZ Research



Contributions

- A look at the contributions of each category to total card spending annual growth shows hospitality is now making the largest contribution (off a low base).



Source: ANZ Research

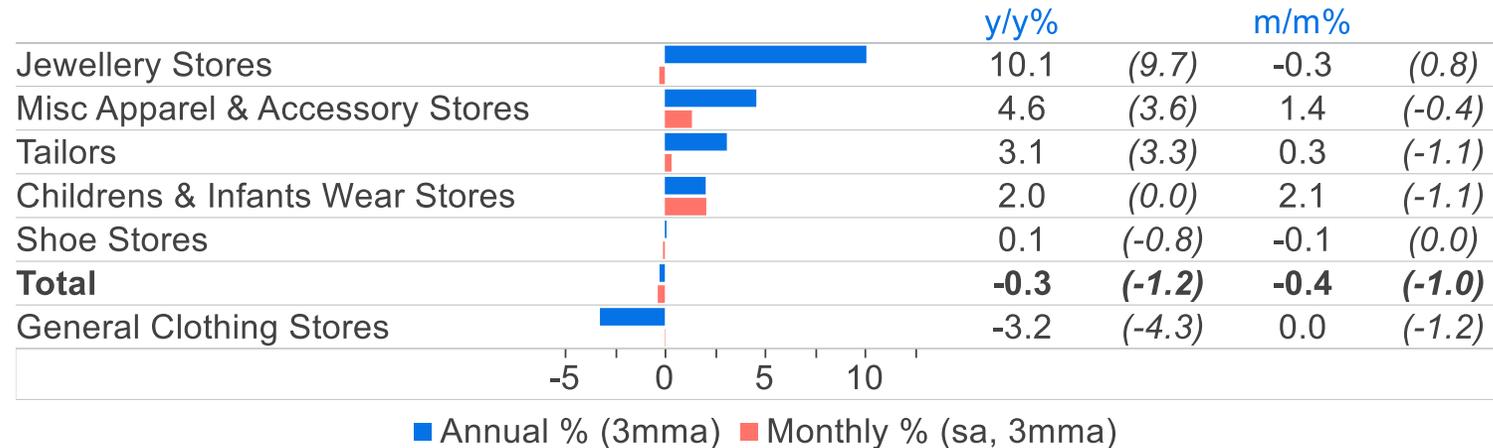
Note: Total spend includes financial services and buy-now-pay-later services, which we exclude from our reporting, so the total doesn't exactly match the sum of contributions.



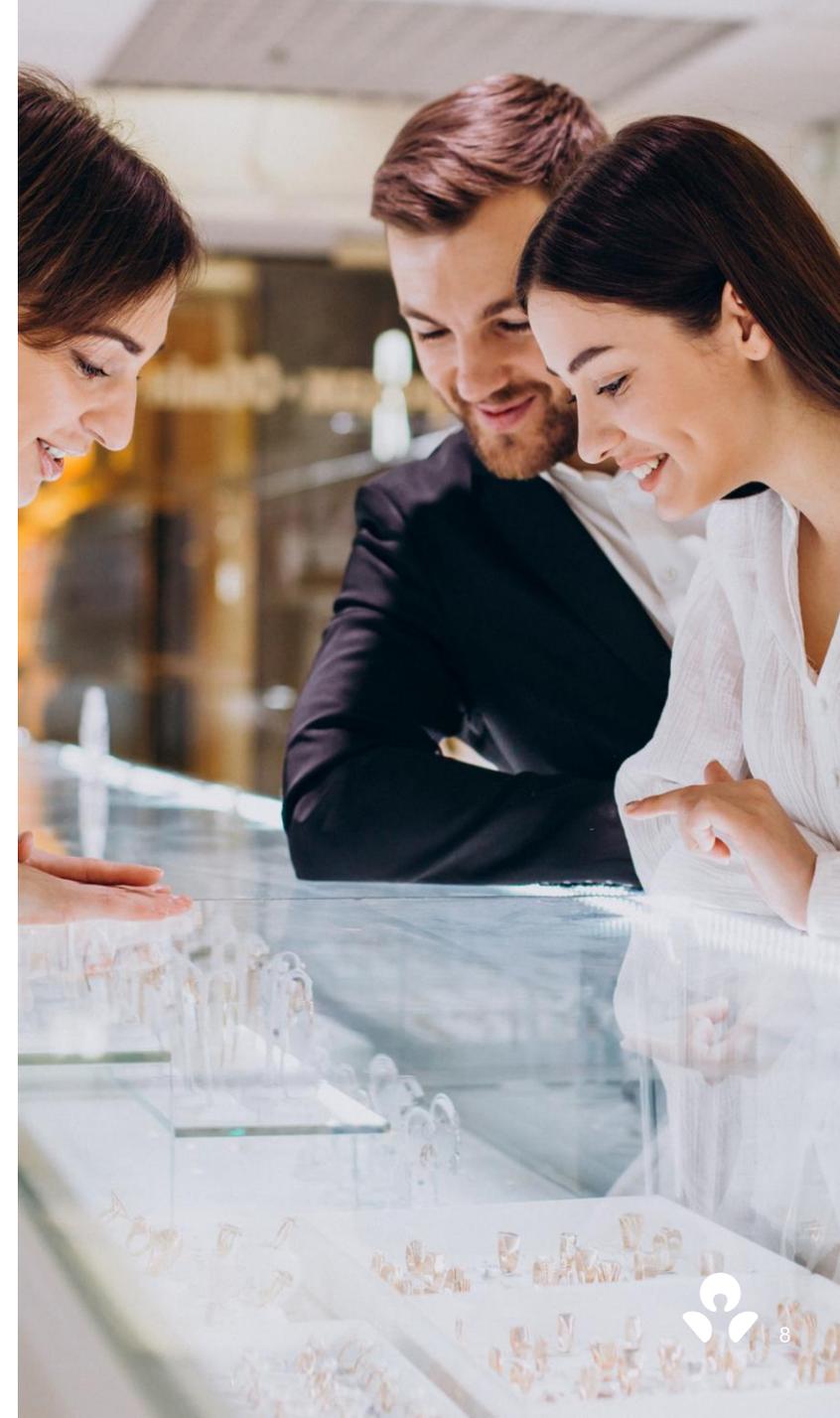
Apparel

(~4% of card spend)

- Spending in the apparel category fell 0.4% in January and is down a similar amount on an annual basis.
- Apparel remains much weaker than other forms of discretionary spending.
- Within the category, jewellery is a strong outperformer. We have removed gold bullion sellers from this category.



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



Apparel – contributions to growth

- General clothing stores dominate this category simply by virtue of numbers, but jewellery and accessories appear to be more cyclical.



Source: ANZ Research



Apparel – levels

- Jewellery stores, kids wear and accessories are doing better, and shoe stores are holding their own. However, general clothing stores continue to trend lower.



Source: ANZ Research



Consumables

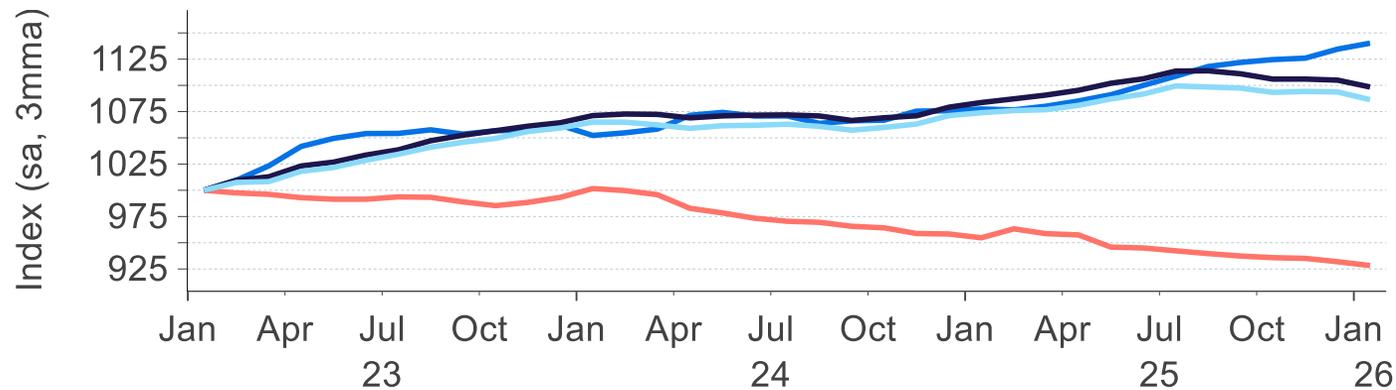
(~ 28% of card spend)

- The grocery and convenience store category is up 1.3% y/y. Card spend at liquor stores continues to fall; bakeries have grown most.

		y/y%	m/m%
Bakeries		5.8 (5.2)	0.5 (0.8)
Grocery & Convenience Stores, Meal Kits		1.5 (2.4)	-0.6 (-0.1)
Total		1.3 (2.1)	-0.7 (0.0)
Beer, Wine & Liquor		-1.9 (-1.9)	-0.4 (-0.3)

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

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



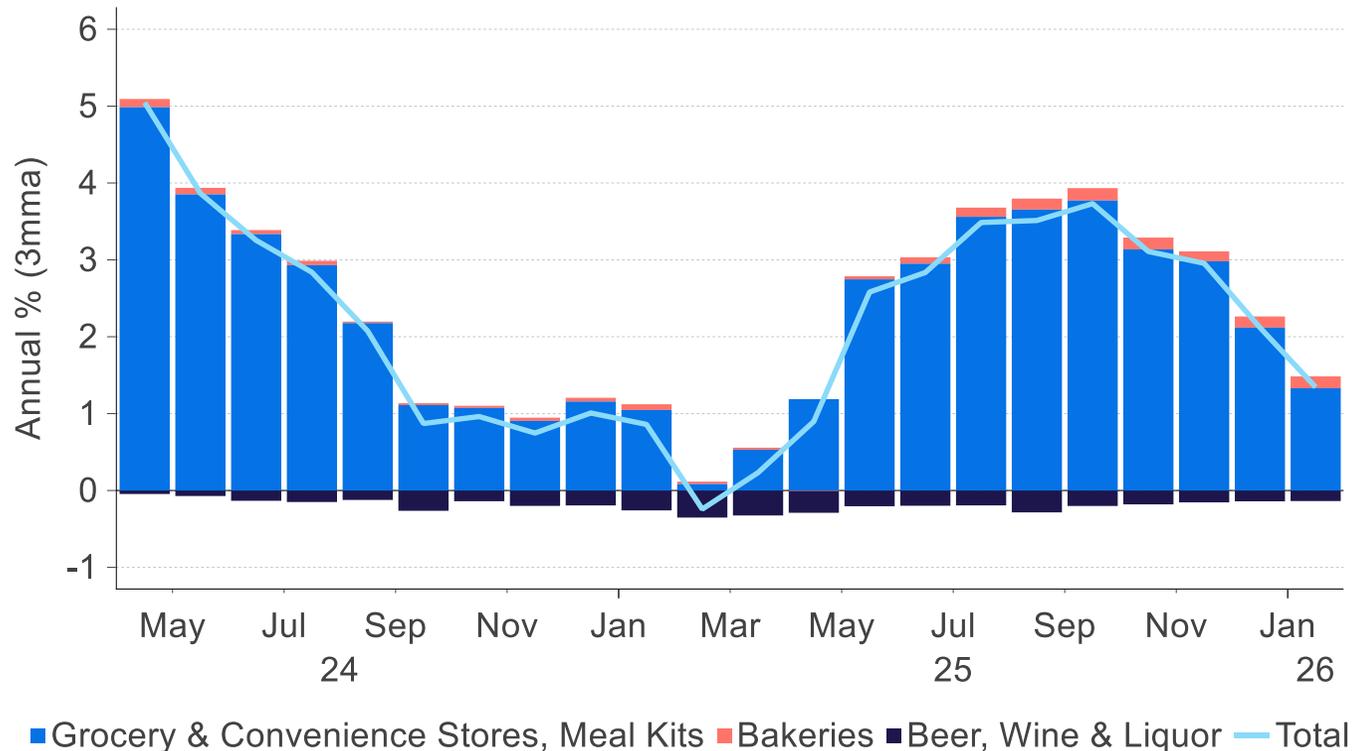
— Bakeries — Beer, Wine & Liquor — Grocery & Convenience Stores, Meal Kits — Total

Source: ANZ Research



Consumables – contributions to growth

- This category is all about supermarkets. Recall the spend is a mix of volume and price growth, and food inflation has been easing of late.



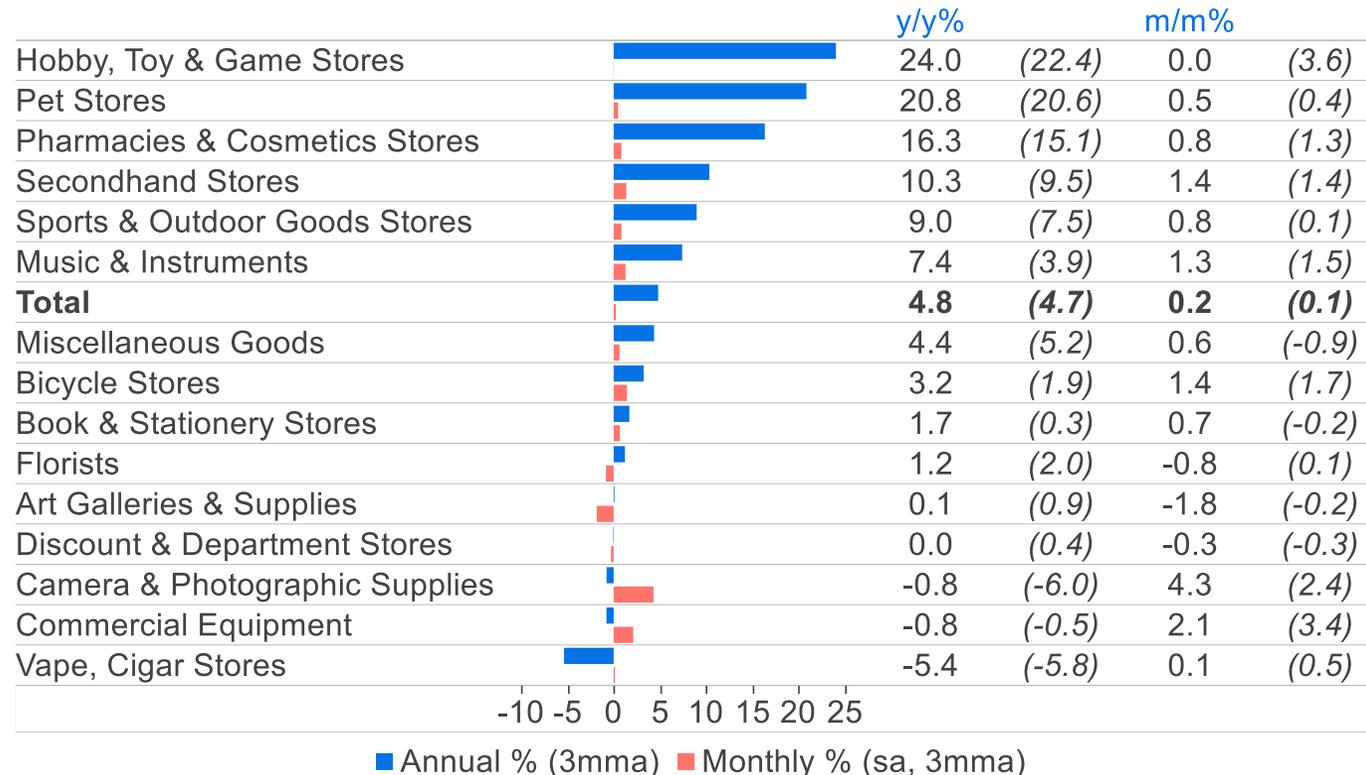
Source: ANZ Research



Durables

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

- There is a wide range of performance in this category, but mostly positive, with overall solid annual growth of 4.8% y/y.
- After a strong run, growth in sales at vape stores is well down year on year.

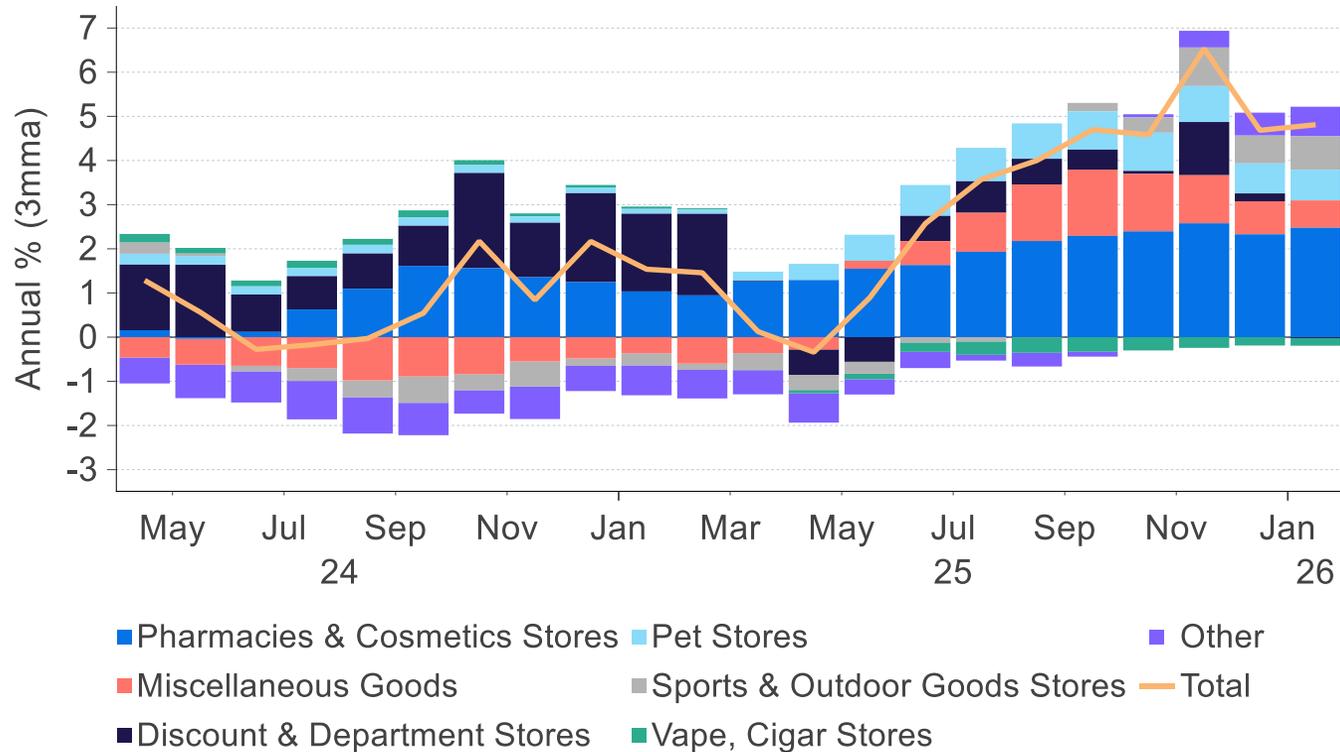


Source: ANZ Research (previous month's data in parentheses)

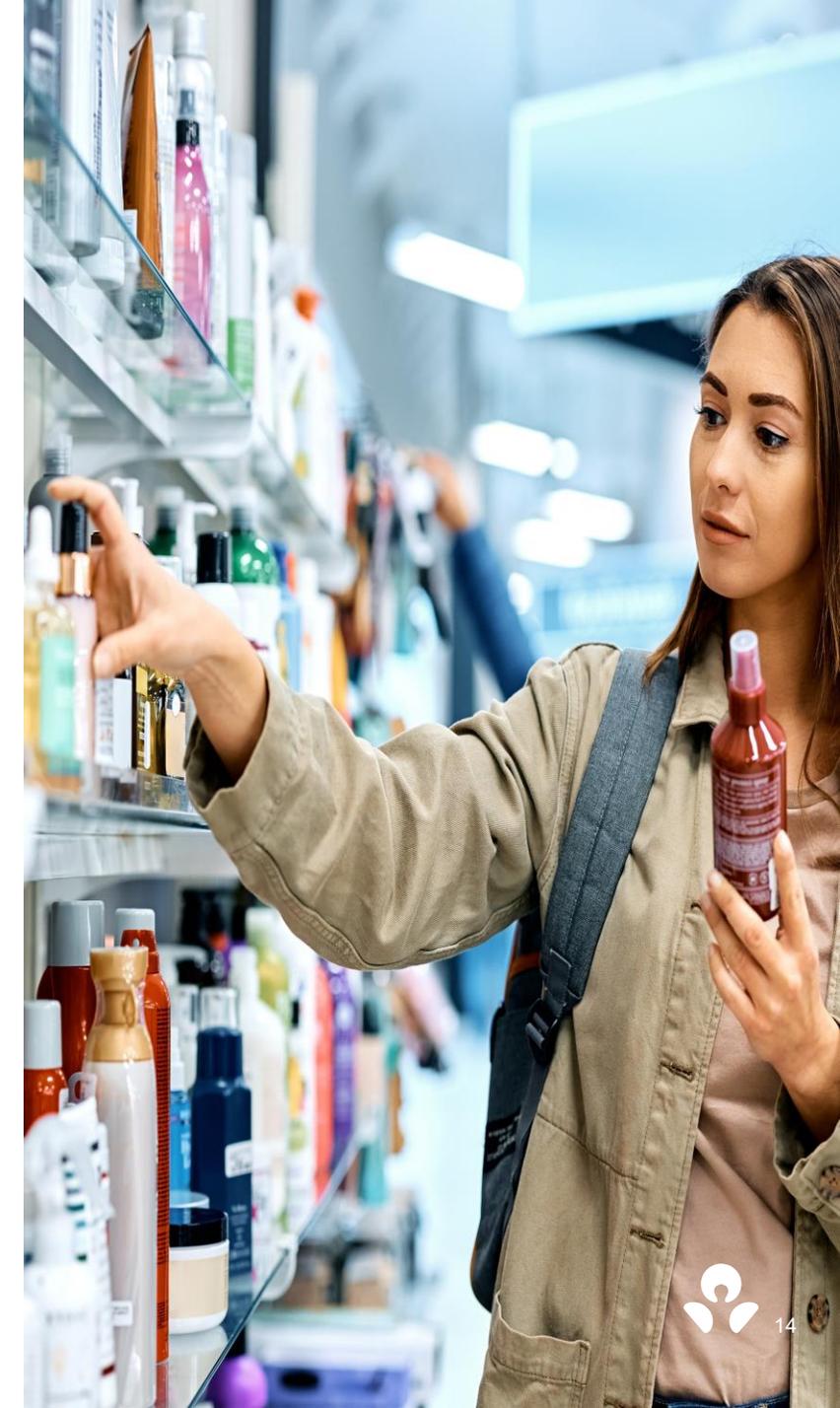


Durables – contributions to growth

- Lots of store types in this category are very cyclical.
- Discount and department stores appear to have some counter-cyclical dynamics.

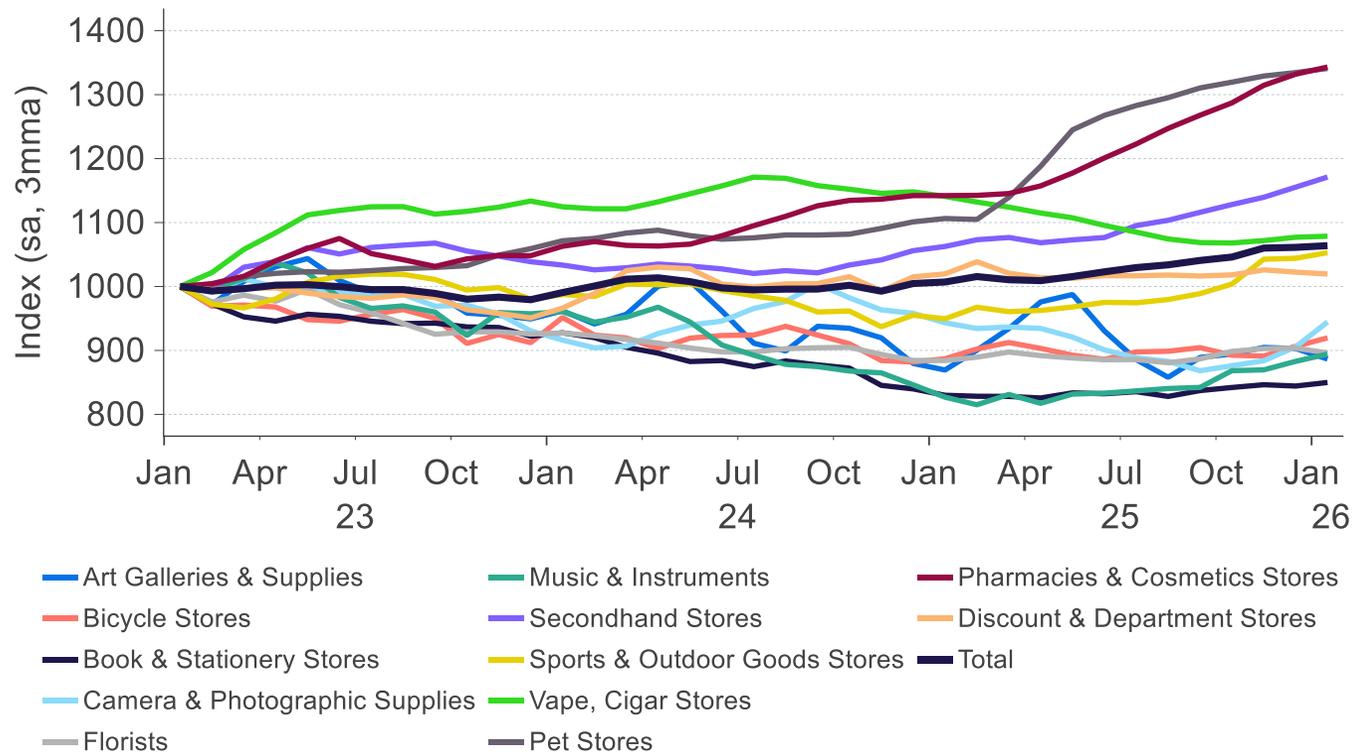


Source: ANZ Research



Selected durables – levels

- Pharmacies & cosmetics and pet stores share top spot in terms of the biggest spend growth in the past three years.
- Second-hand goods stores continue to see increasing spend.
- Sports goods stores have held onto the lift seen in November.



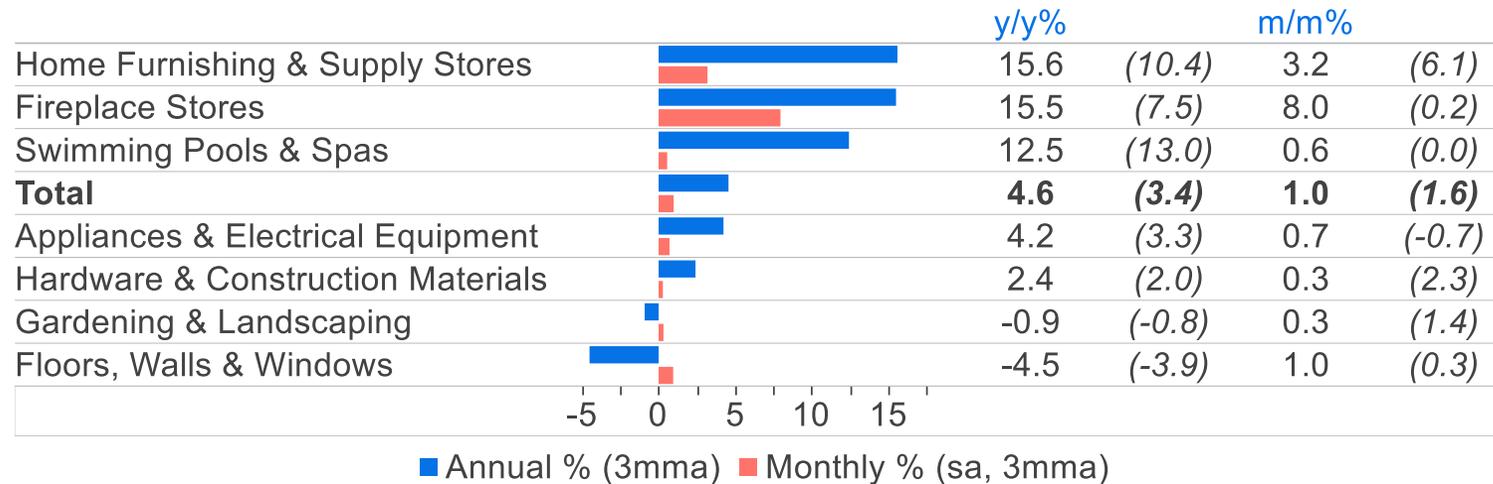
Source: ANZ Research



Housing durables

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

- Home furnishings and supply stores had another strong month in January, and are up 15.6% y/y.
- All store types in this category saw growth in the month.

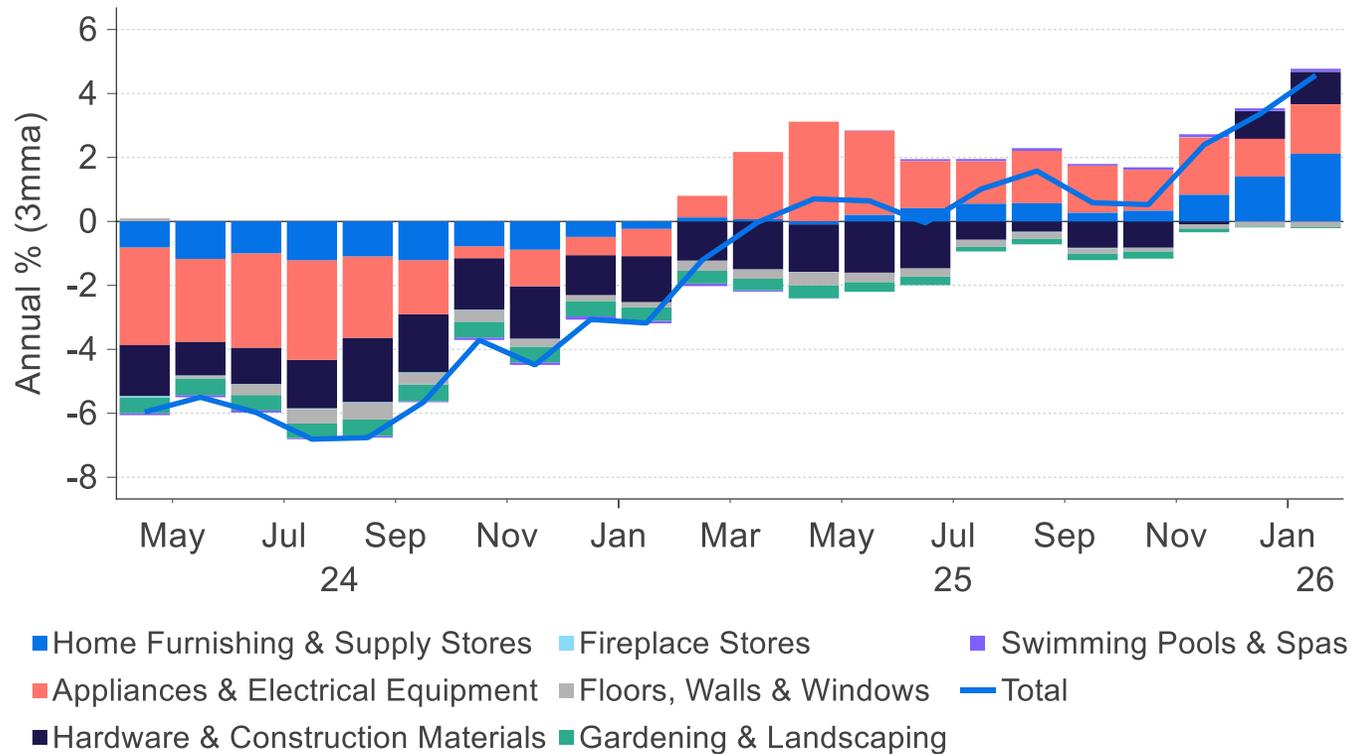


Source: ANZ Research (previous month's data in parentheses)



Housing durables – contributions to growth

- This category is also full of very cyclical store types, with the recession and recovery impacting every category.
- Home furnishings is the big driver of the current lift in growth.

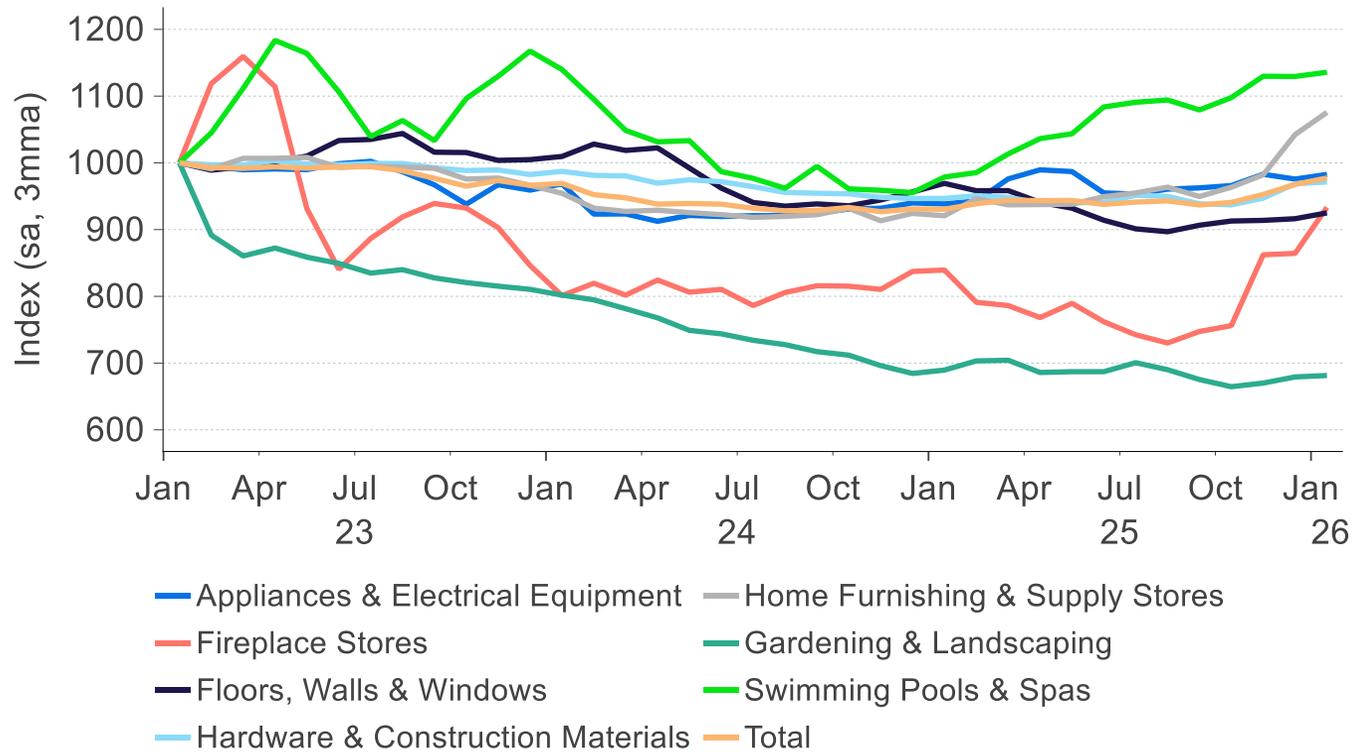


Source: ANZ Research



Selected housing durables – levels

- Many of the store types in this category are still seeing lower spending than in early 2023. Swimming pool/spa retailers and home furnishings are the two exceptions.



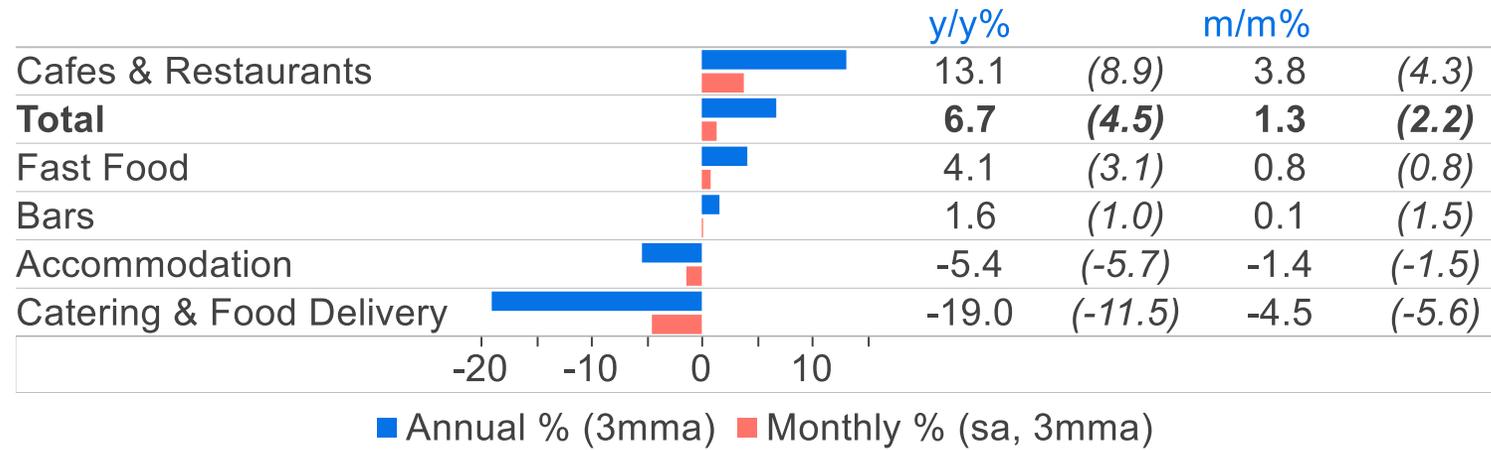
Source: ANZ Research



Hospitality

(~15% of card spend)

- Hospitality spending is up 6.7% year-on-year, with annual growth increasing rapidly.
- Growth in spend at cafes and restaurants is outpacing fast food (note all fast food providers have now been combined into one category).
- The accommodation sector saw another monthly fall (seasonally adjusted) and remains down year-on-year.

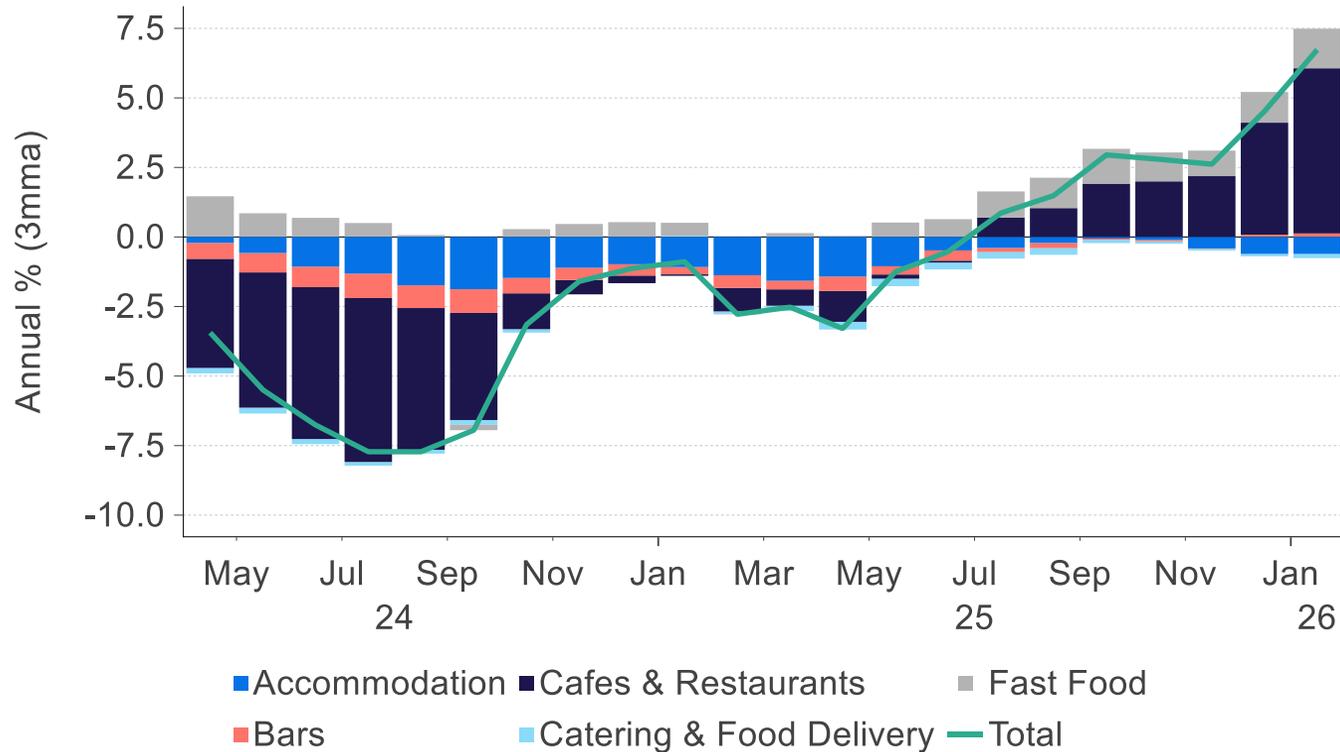


Source: ANZ Research (previous month's data in parentheses)



Hospitality – contributions to annual growth

- As the largest industry by far in this sector, cafes and restaurants have driven most of the slowdown and now the recovery in this group.

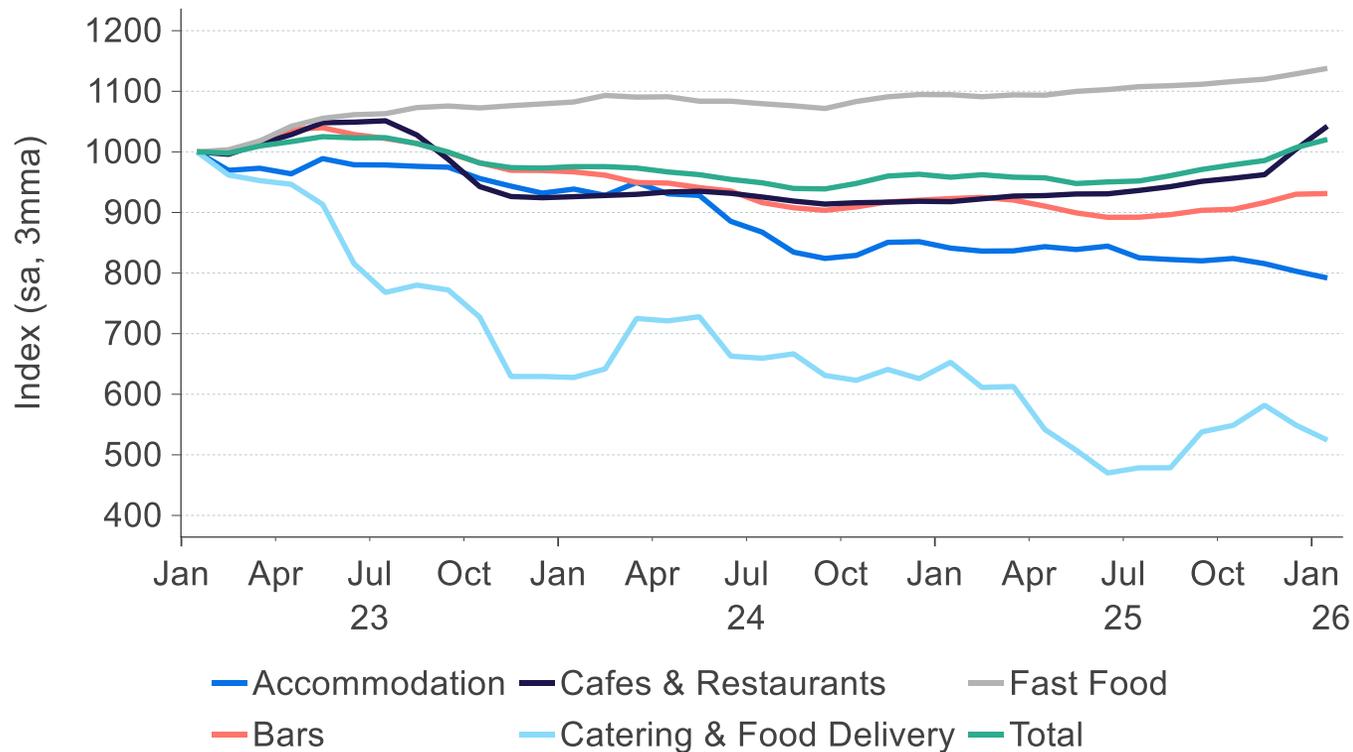


Source: ANZ Research



Hospitality – levels

- Looking at the last three years, fast food is the winner, but cafes and restaurants saw a strong lift in January (seasonally adjusted).
- Softness in catering suggests events are yet to really get going in the economic recovery.



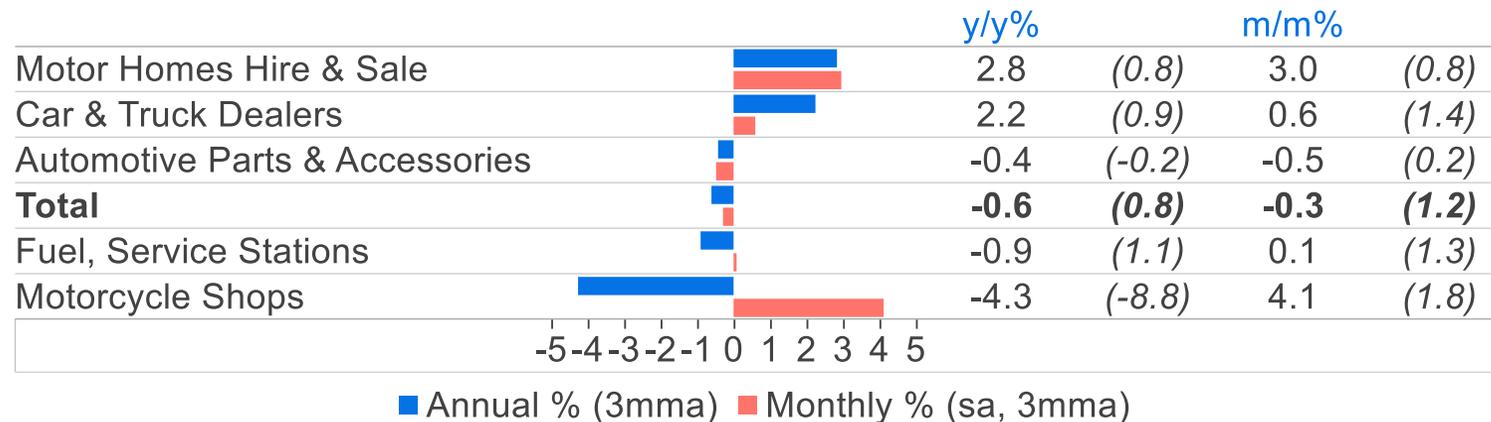
Source: ANZ Research



Motor vehicles and fuel

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

- After a sharp fall, sales at motorcycle shops have picked up sharply.
- Spending at fuel stations has flattened off. For this store type, movements in price tend to drive changes in spend more than changes in sales volumes do.
- Motor home rentals and supplies continue to see growth in spend.

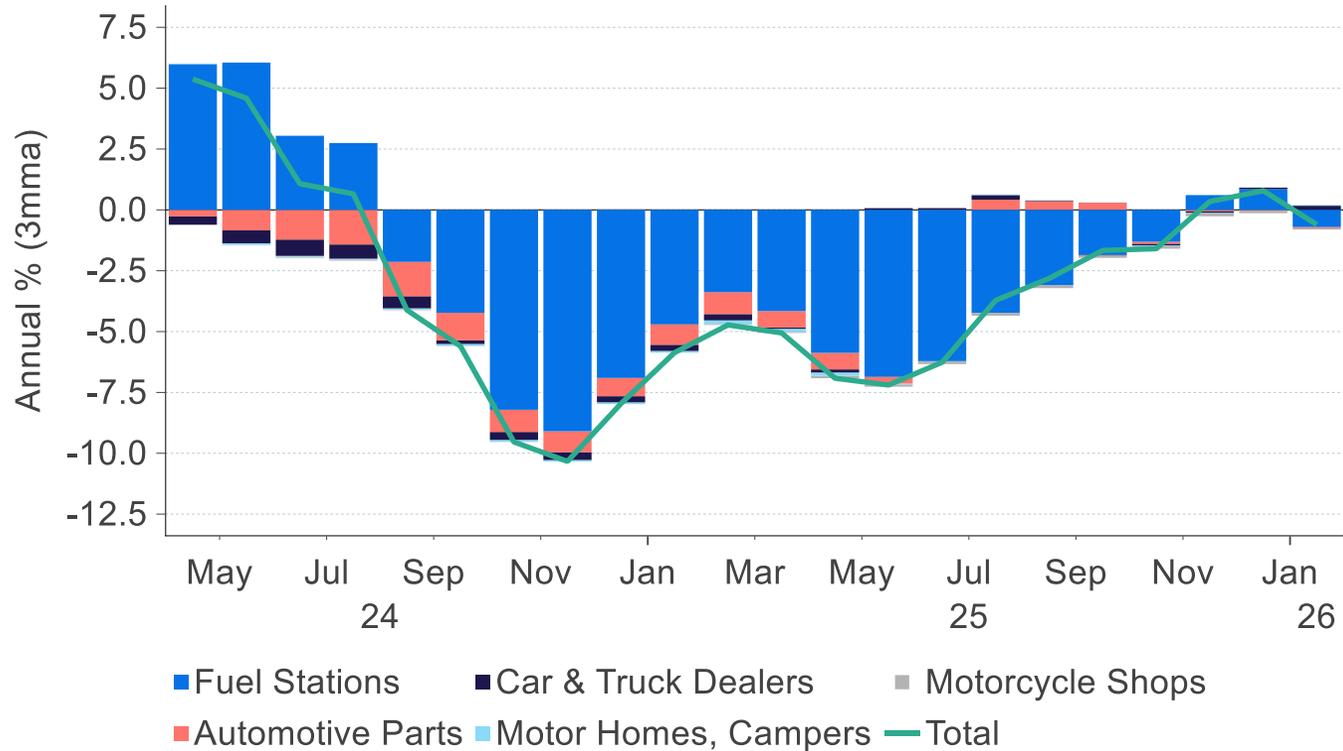


Source: ANZ Research (previous month's data in parentheses)



Motor vehicles and fuel: Contributions to annual change

- It's all about fuel sales in this category.

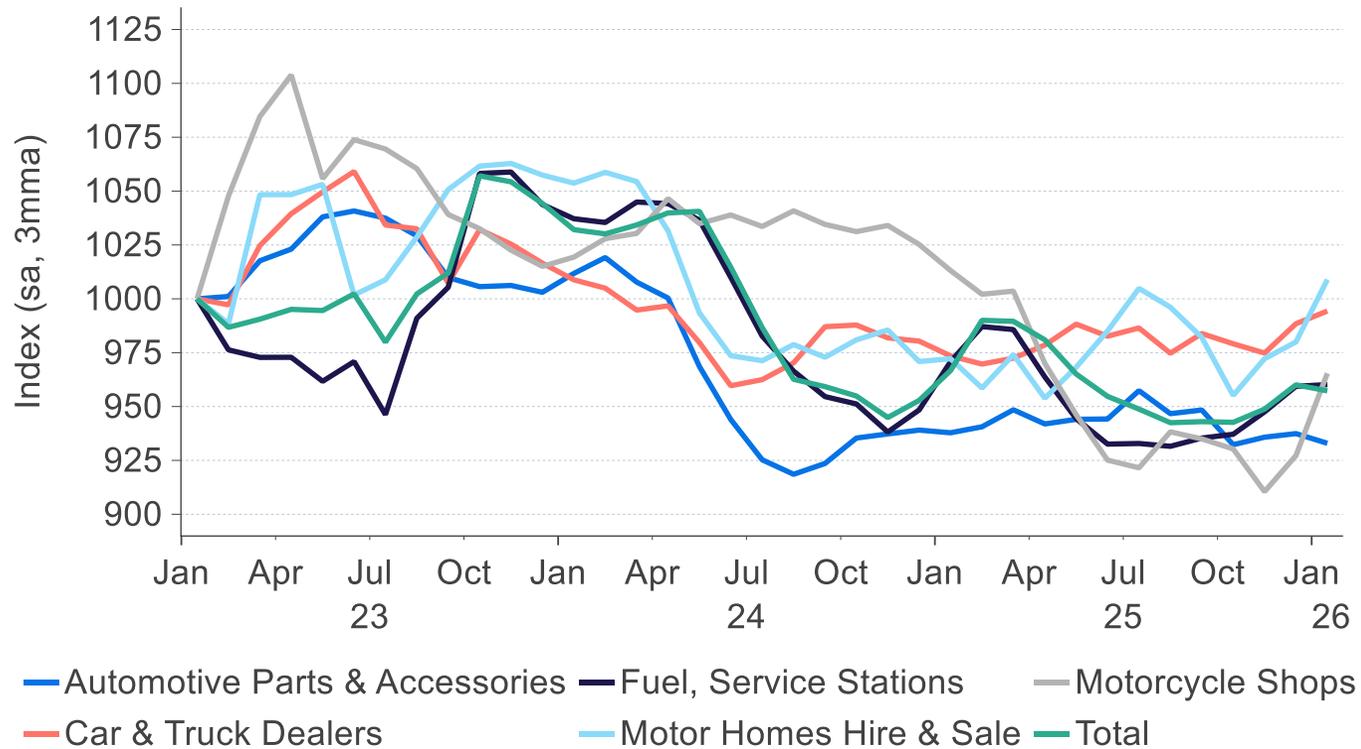


Source: ANZ Research



Motor vehicles and fuel – levels

- Most of this category is pretty flat in terms of trends, but there were some encouraging turns higher in January.



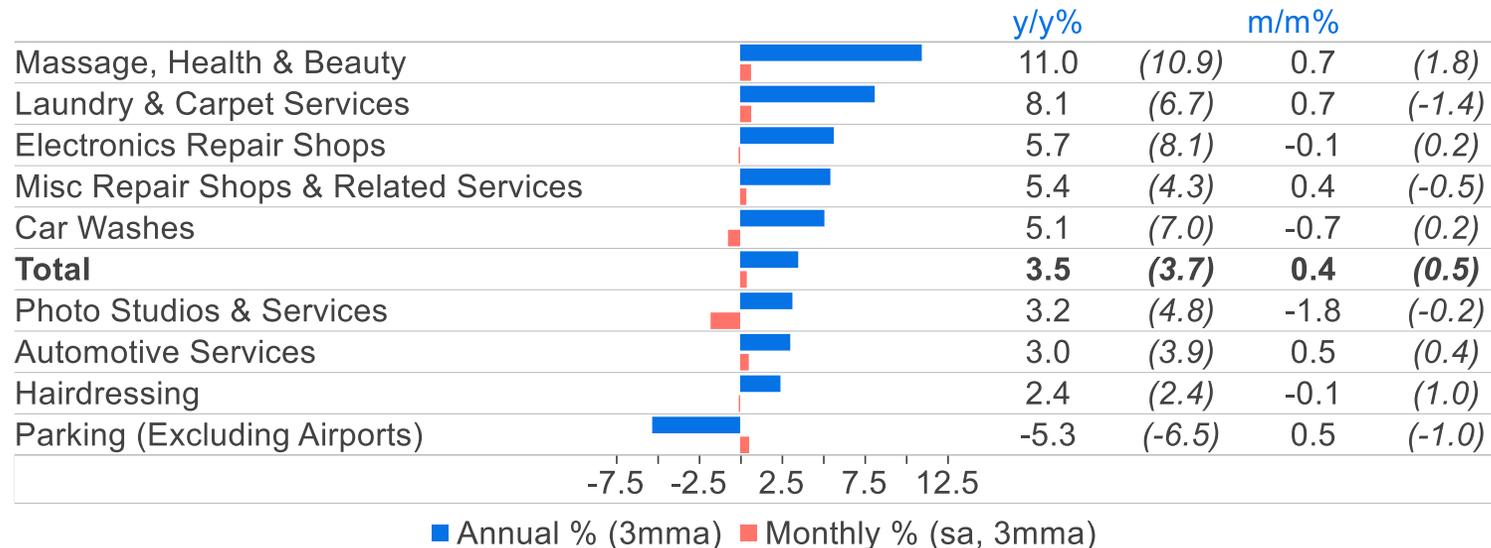
Source: ANZ Research



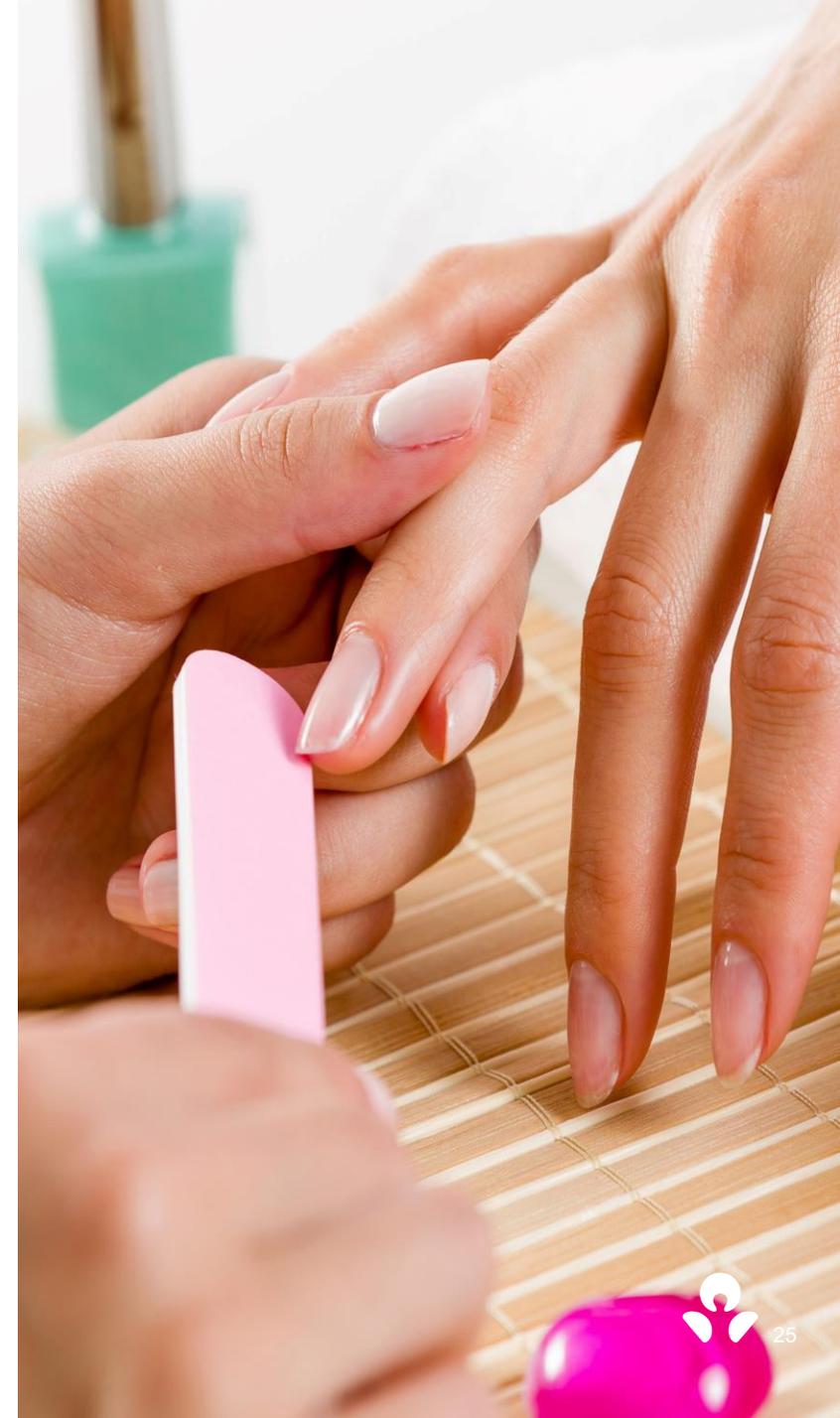
Services

(~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.
- Spending on massages, health and beauty has been remarkably resilient.

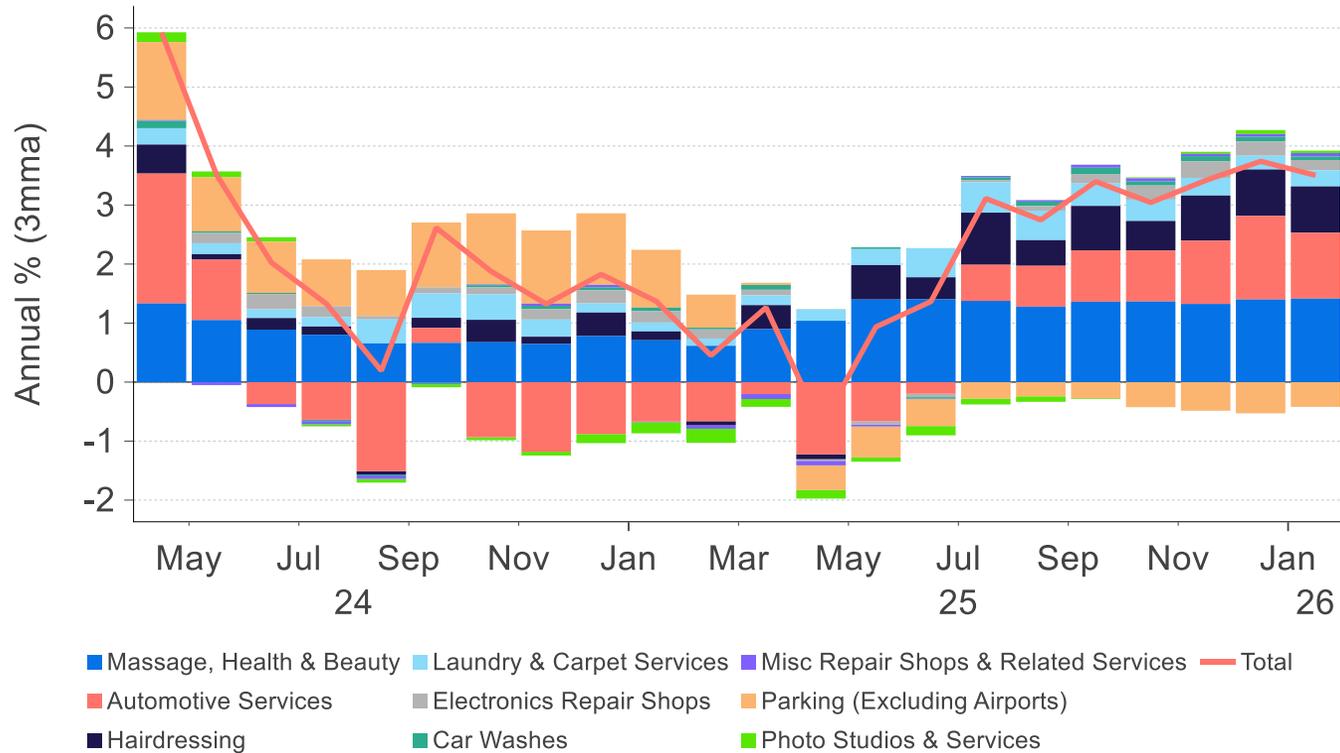


Source: ANZ Research (previous month's data in parentheses)



Services – contributions to growth

- Automotive services drive a fair bit of the cyclicality in this group.

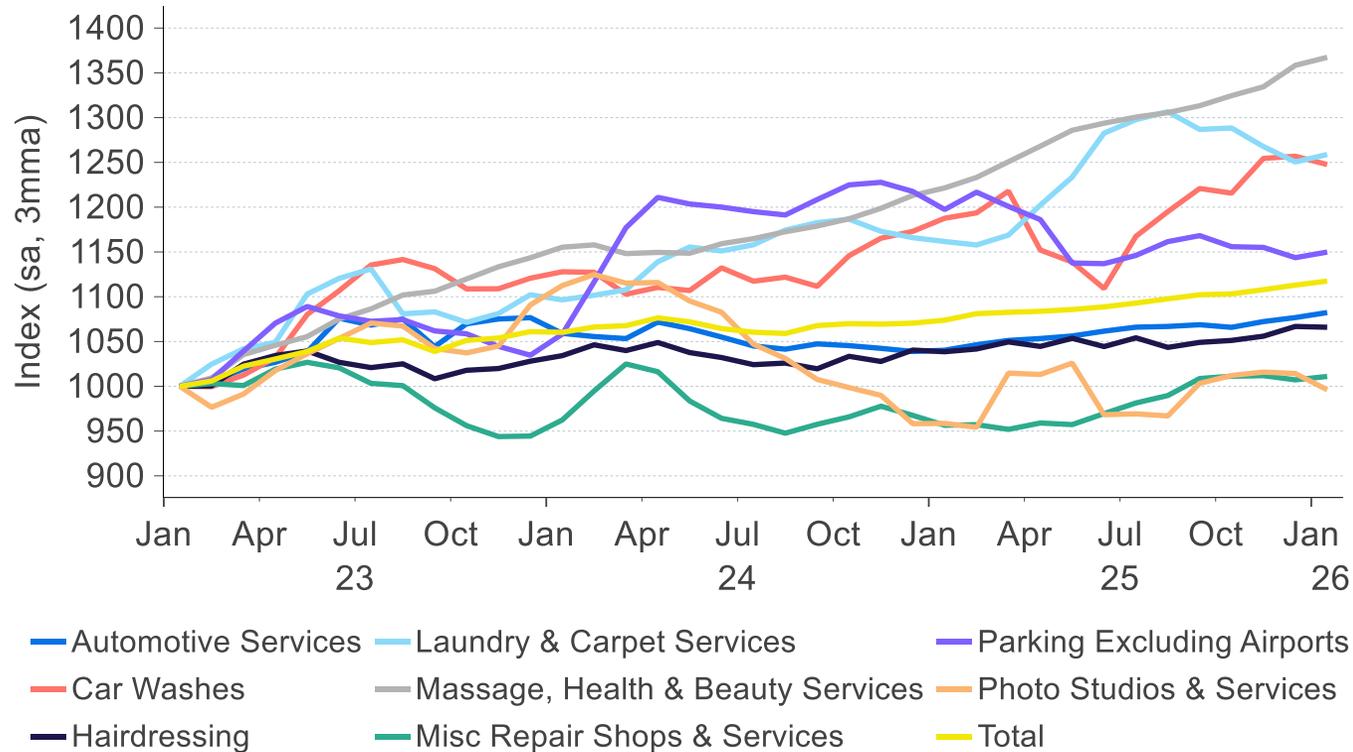


Source: ANZ Research



Selected services – levels

- Most services have seen some growth in spending in the past three years.
- More people are willing to pay up for a car wash than 6 months ago.



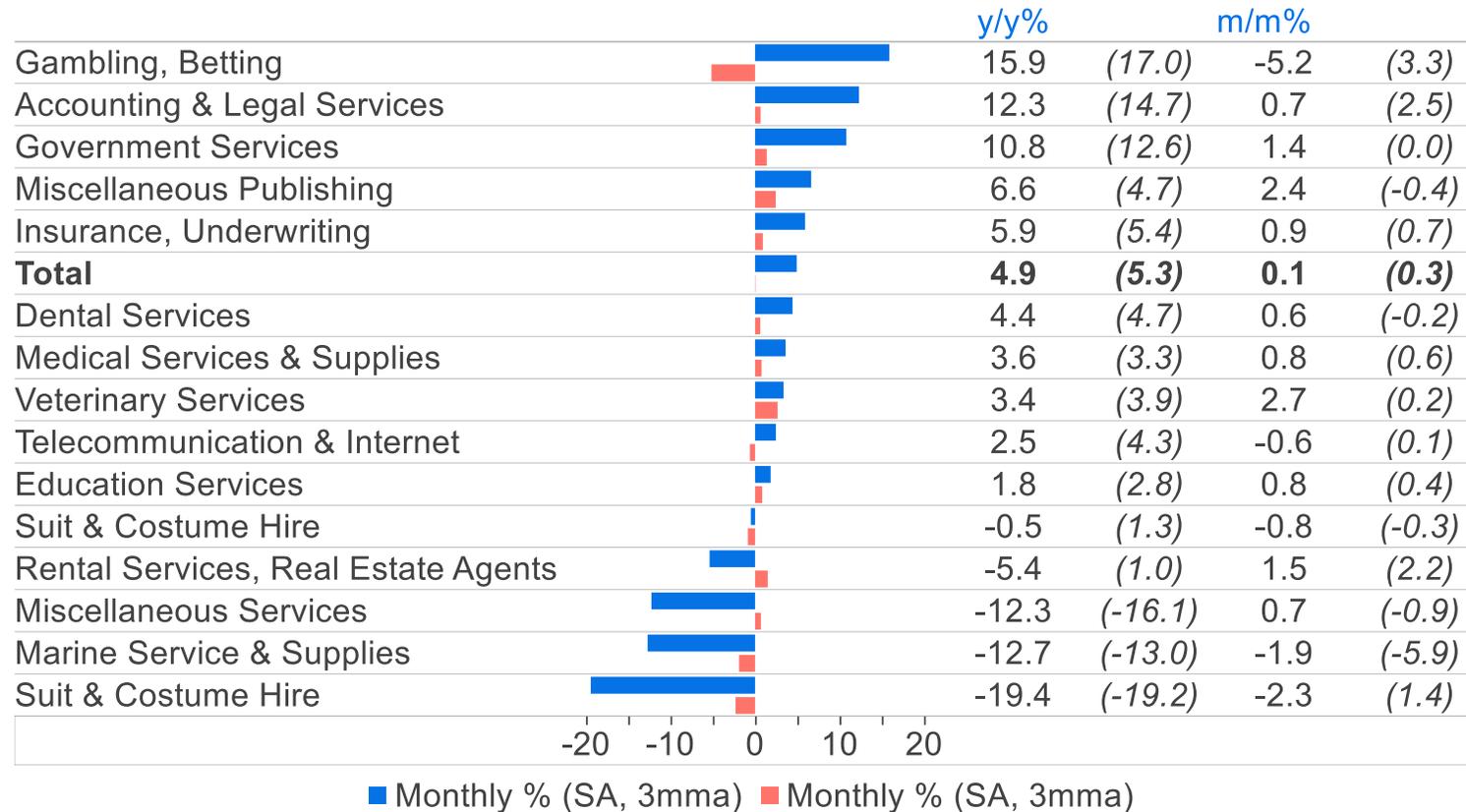
Source: ANZ Research



Non-retail services

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

- Large Powerball jackpots have a big impact on gambling spend.
- Suit and costume hire is well down year-on-year – sending the same message as weak catering spending.

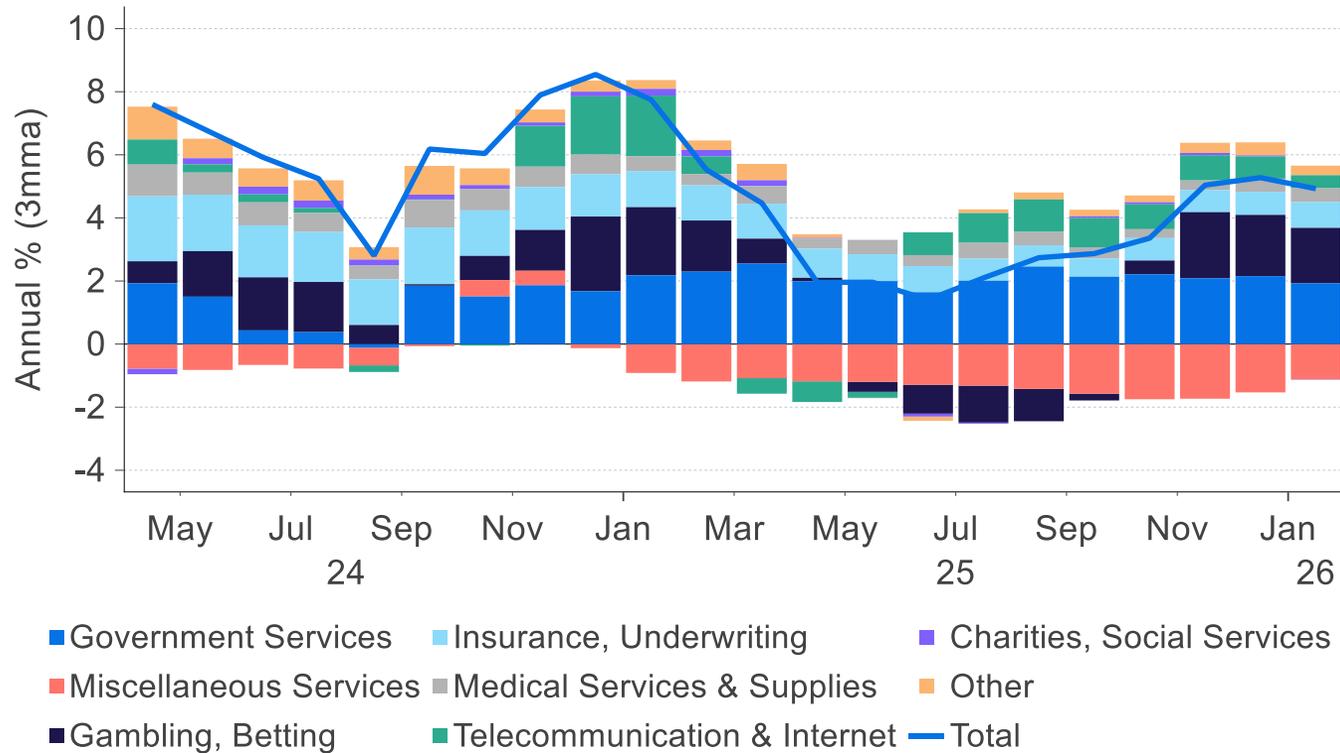


Source: ANZ Research (previous month's data in parentheses)



Non-retail services: contributions to growth

- The relative steadiness of insurance and government services is clear on a chart of contributions to annual growth in this group.

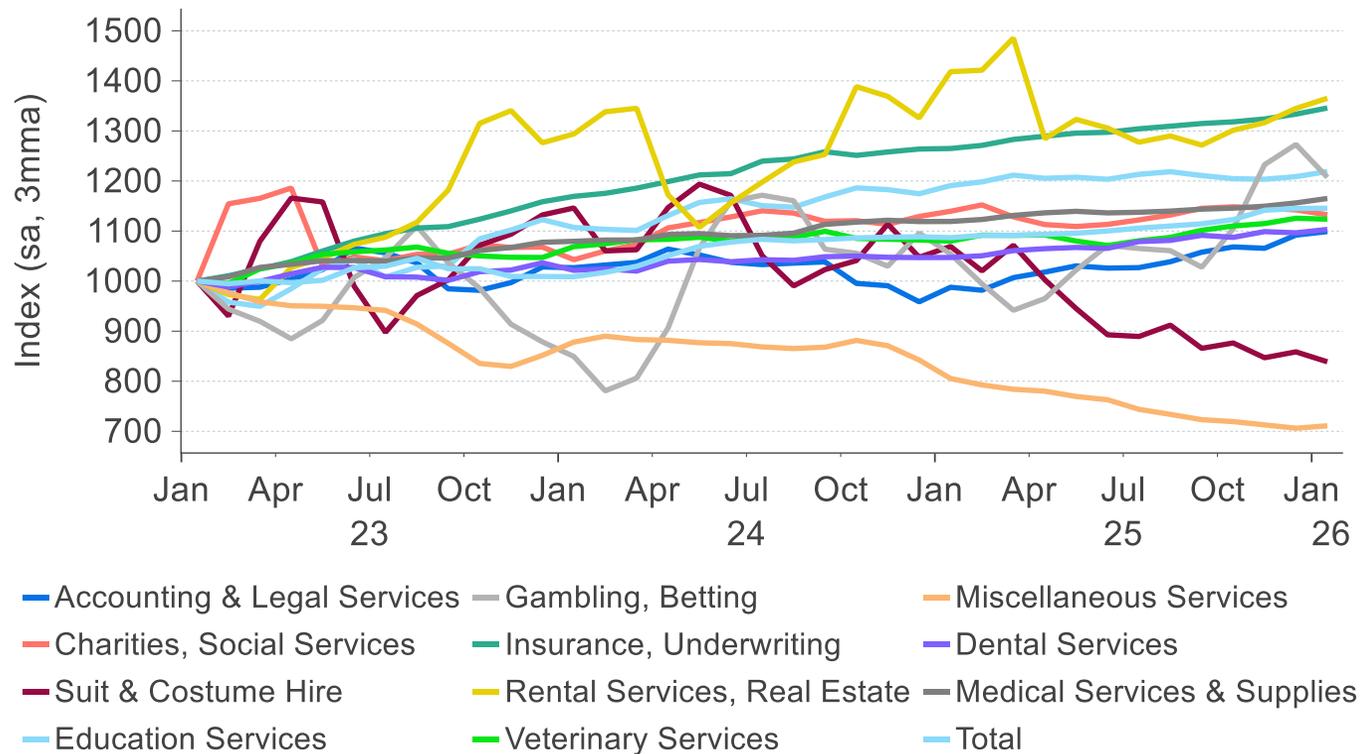


Source: ANZ Research



Selected non-retail services – levels

- Insurance spend stands out for its steady growth.
- Miscellaneous services are a real mix but the biggest two firms are online. In practice, splitting electronics hardware, software, online services and online retail is a challenge.



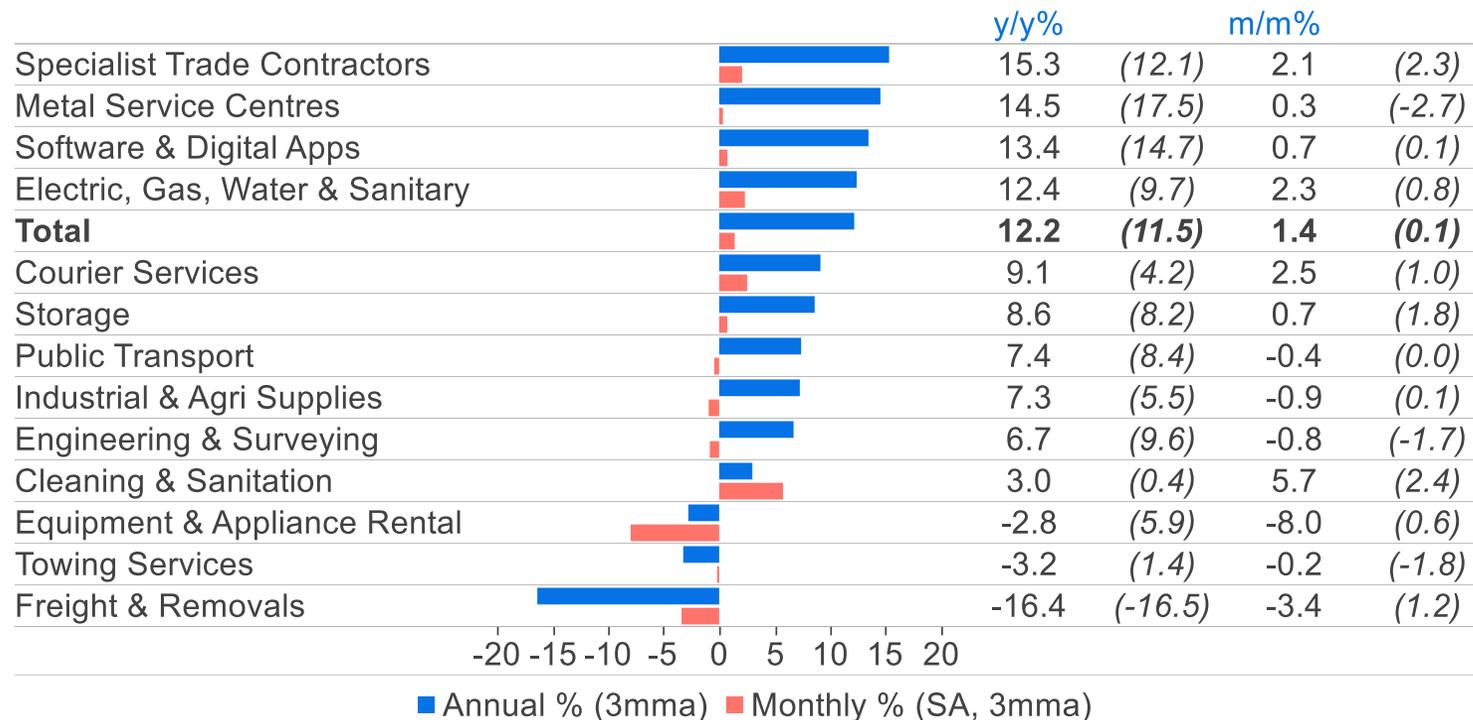
Source: ANZ Research



Non-retail trades and goods

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

- Specialist trade contractors are plumbers and the like. The pickup here is consistent with rising activity in the housing market.
- Soft spending in the freight and removals category is consistent with a weak rental market.

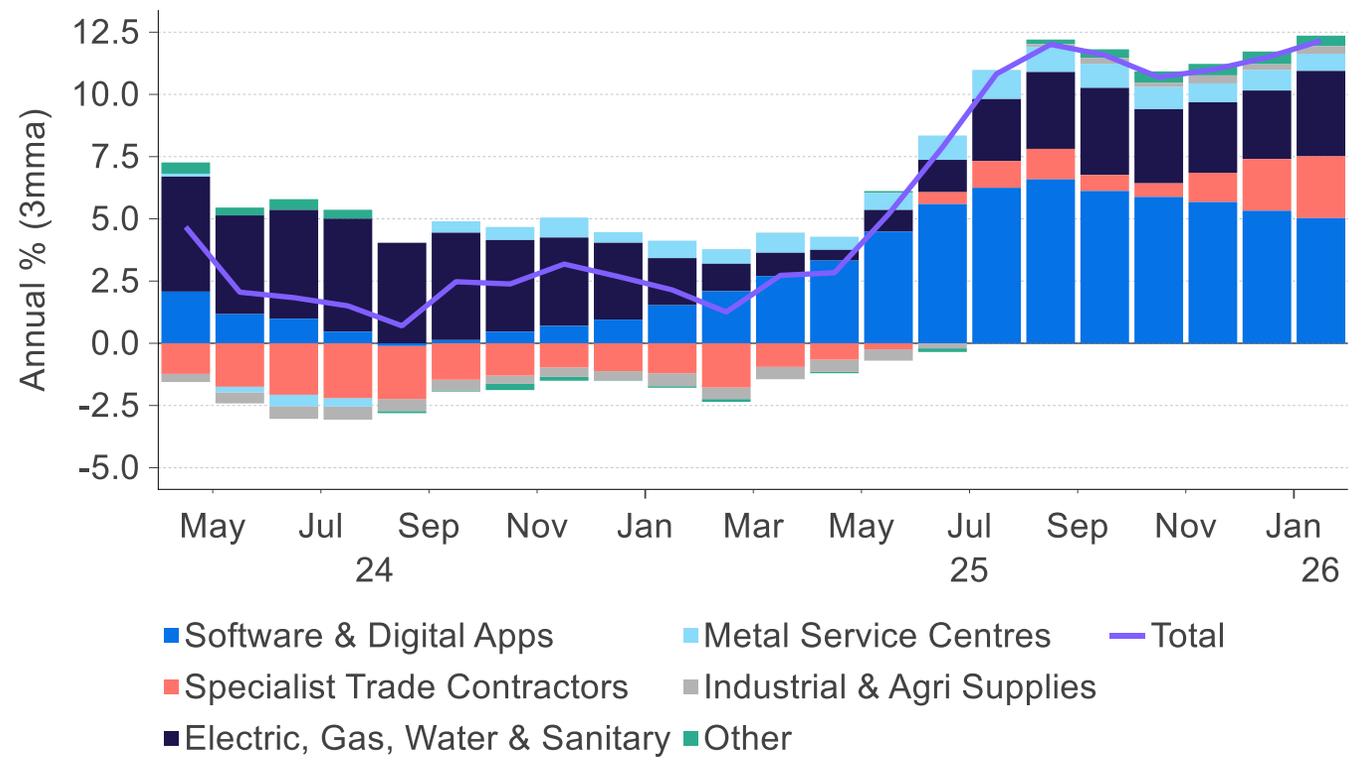


Source: ANZ Research (previous month's data in parentheses)

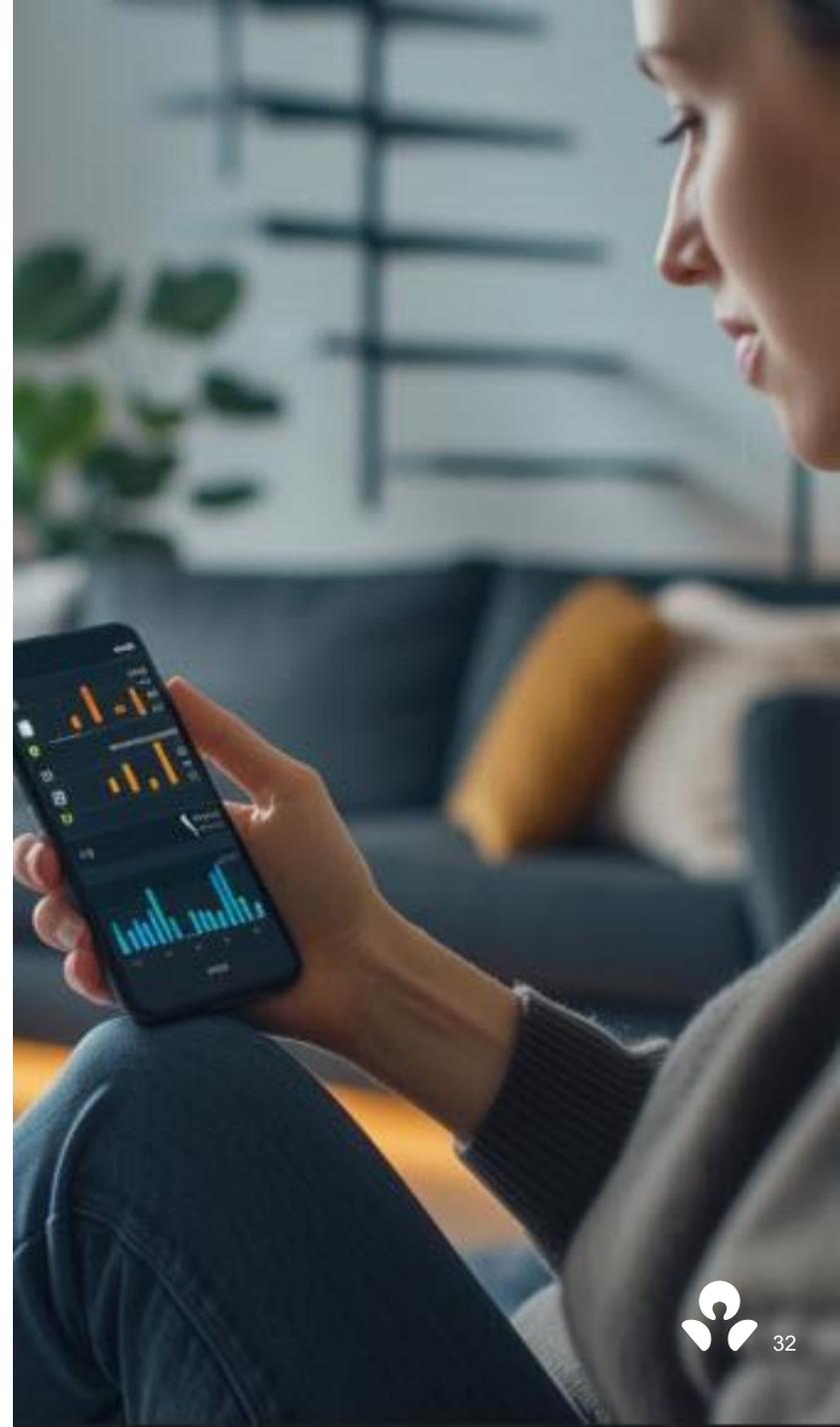


Non-retail trades & goods: contributions to growth

- It's not the biggest industry, but trade contractors have made an increasing contribution to growth in this category in recent months.

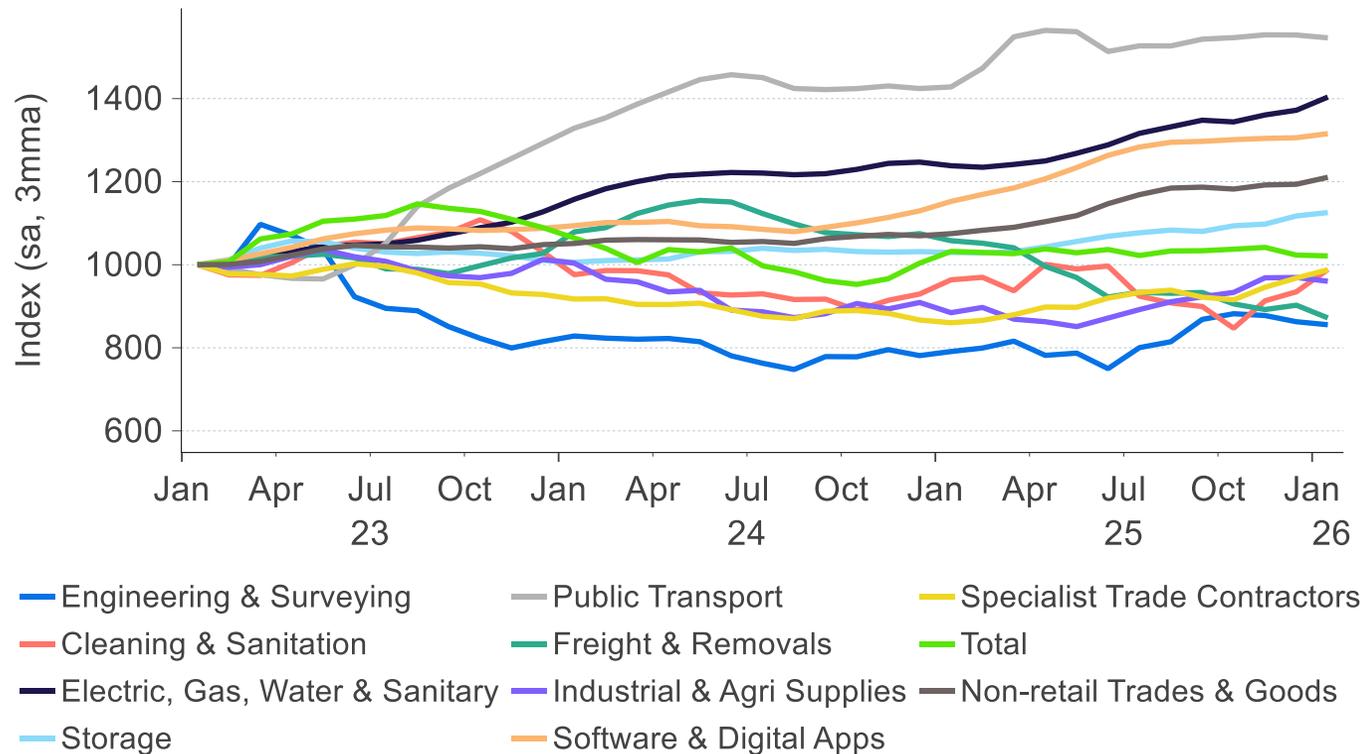


Source: ANZ Research



Non-retail trades and goods – levels

- It's a mix of price and volume, but the lift in public transport spend in the past three years is notable.
- The softening in spend at engineering and surveying firms suggests building consents may hit a softer patch.



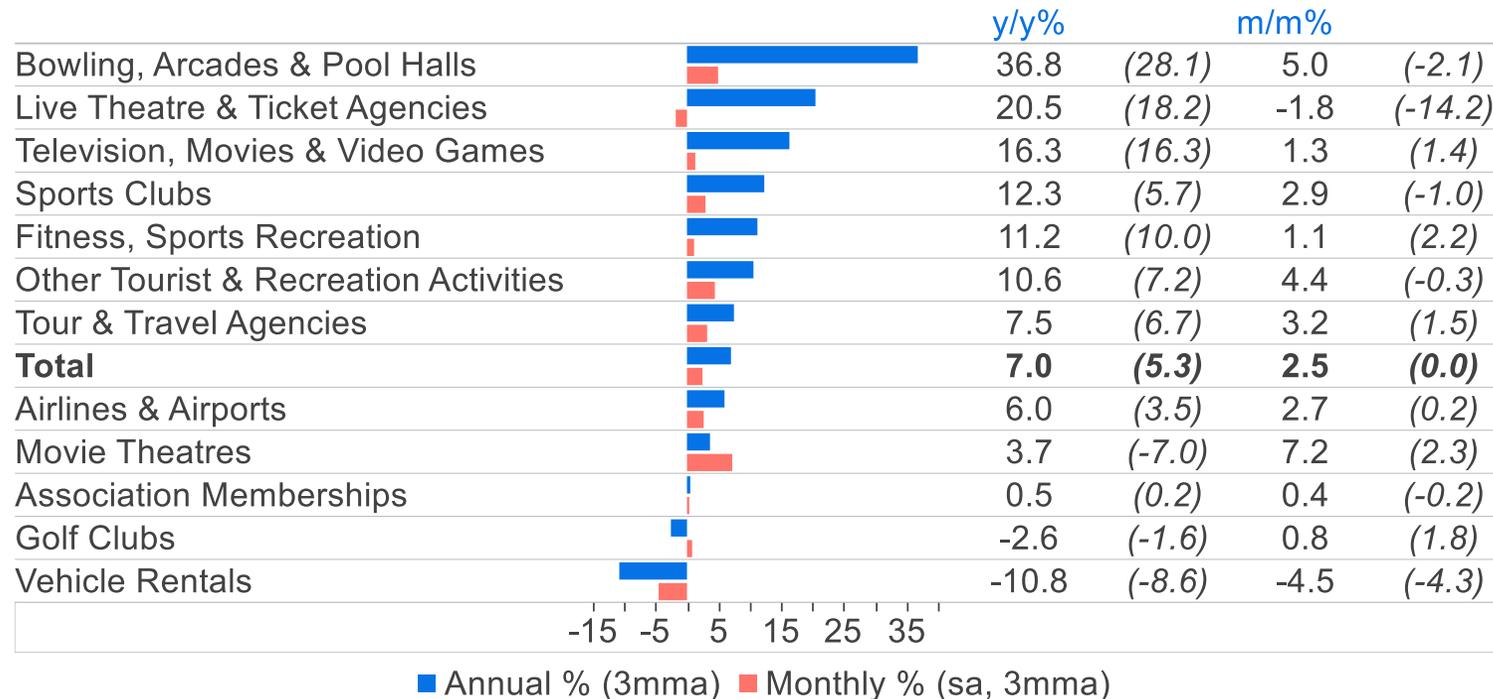
Source: ANZ Research



Tourism & recreation

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

- Spend at bowling alleys, digital alleys and pool halls was up a strong 5% m/m – maybe the dreadful January weather benefited some.
- Car rentals remain a weak point in an otherwise strong category.

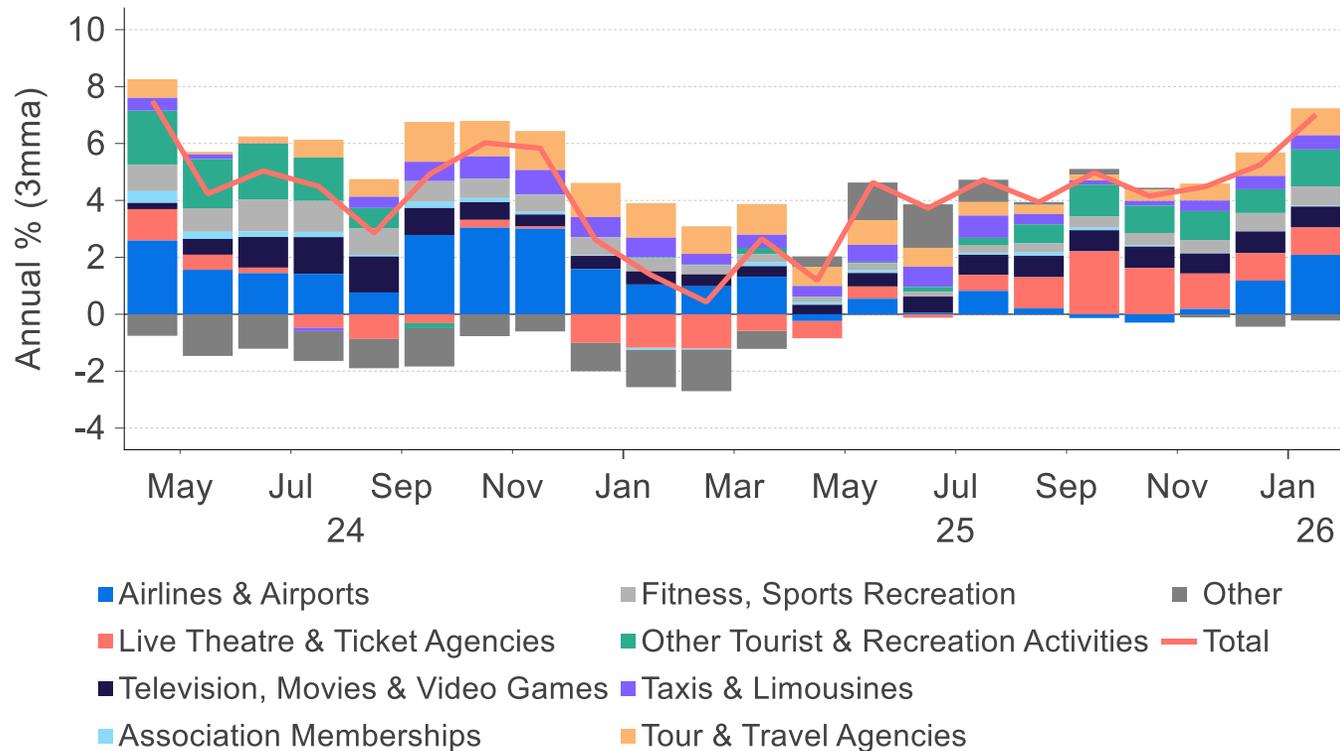


Source: ANZ Research (previous month's data in parentheses)



Tourism & recreation: contributions to growth

- Rising growth in this category in recent months has been broad-based. The biggest contributor to growth is currently airlines and airports. For this industry we count spending on *all* cards, to capture tourist spend.

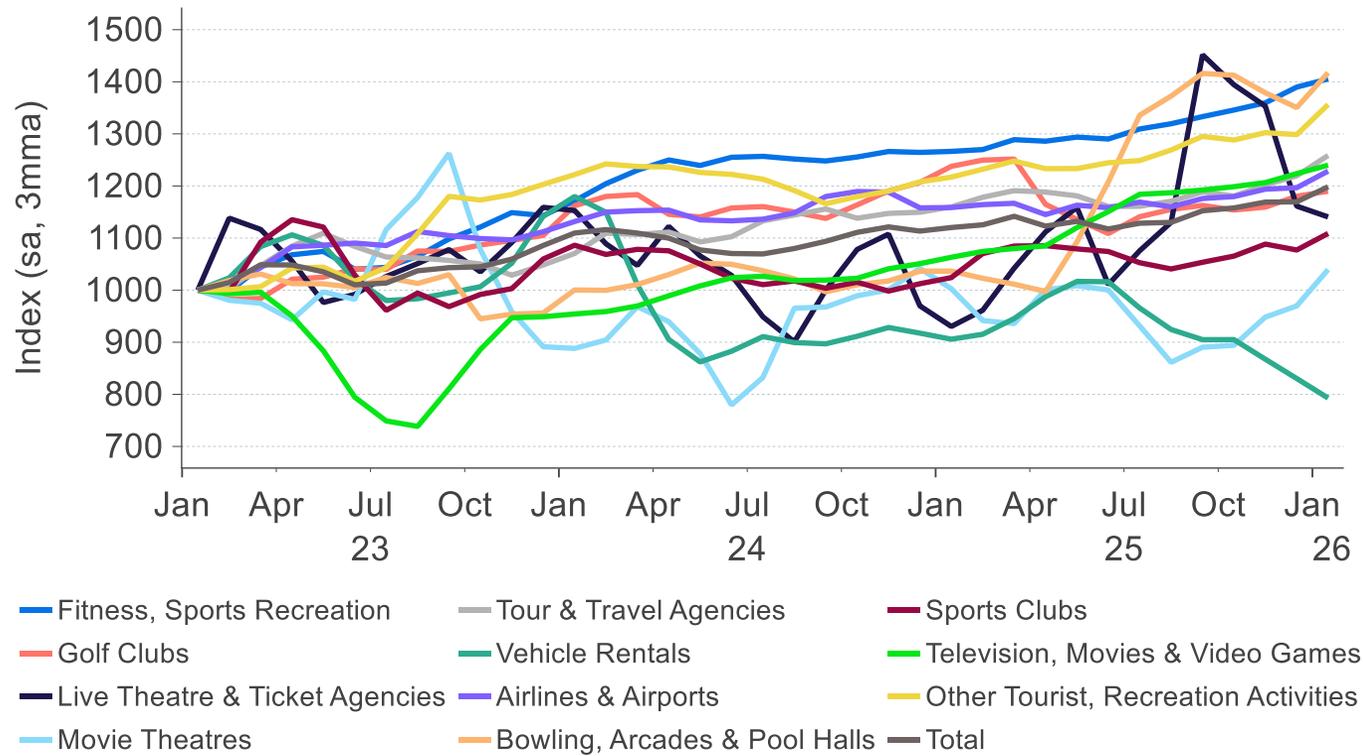


Source: ANZ Research



Selected tourism and recreation – levels

- We're getting fitter – or at least joining gyms.
- There's a solid upward trend in this category.

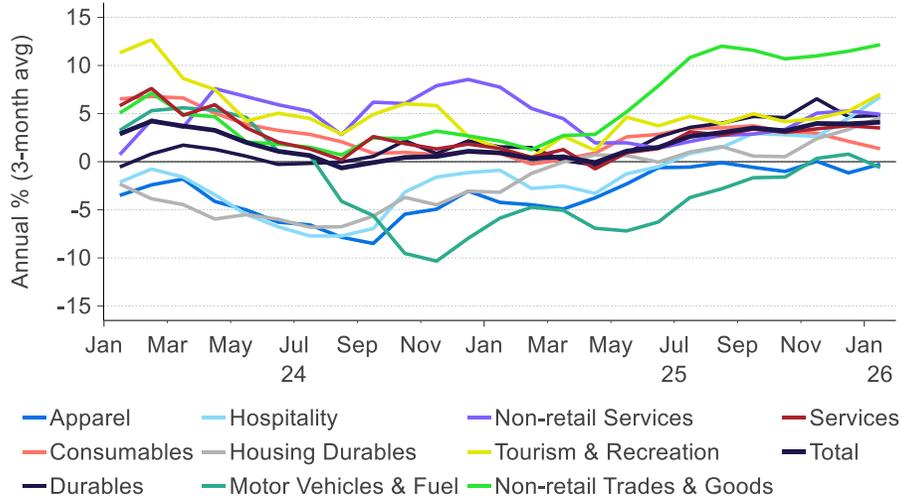


Source: ANZ Research



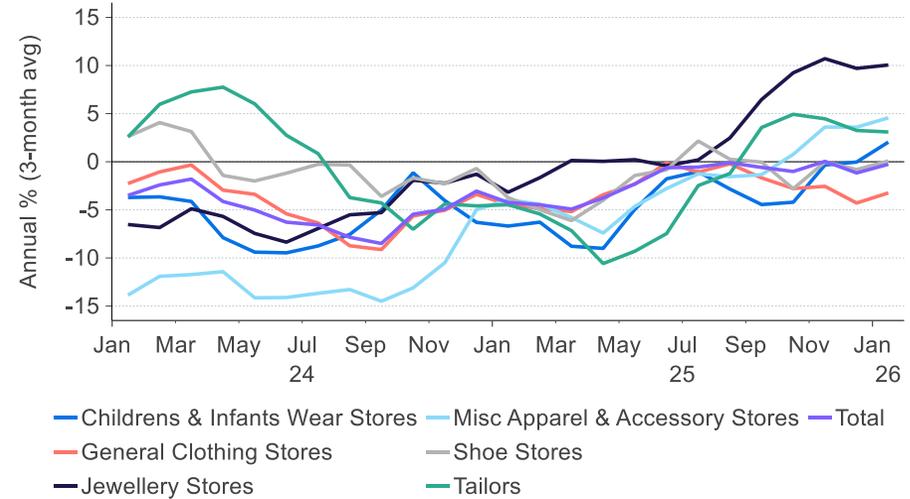
Appendix – annual growth

Groups



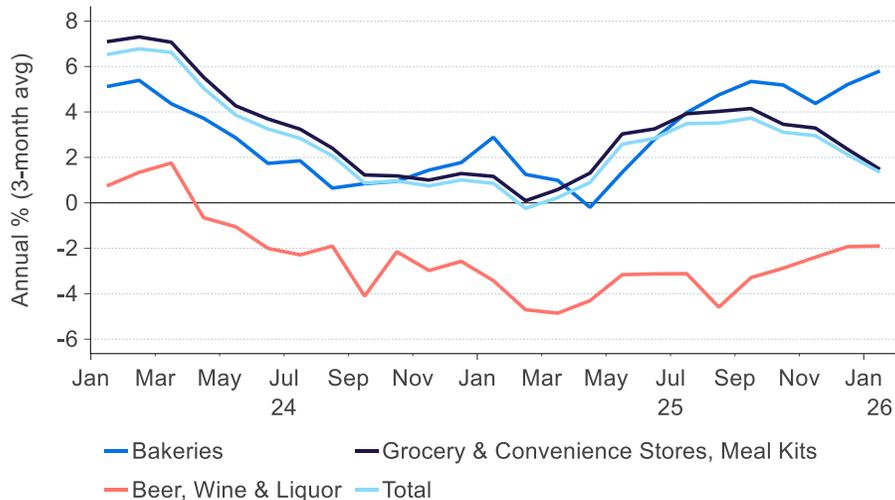
Source: ANZ Research

Apparel



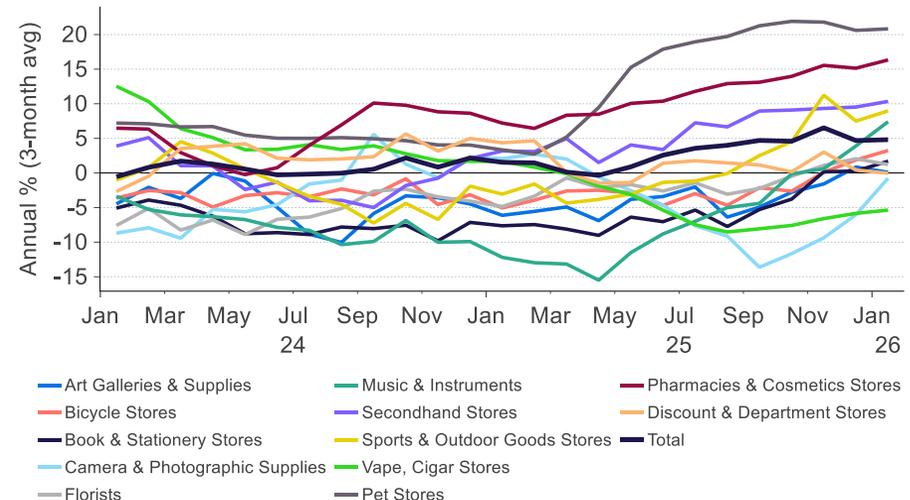
Source: ANZ Research

Consumables



Source: ANZ Research

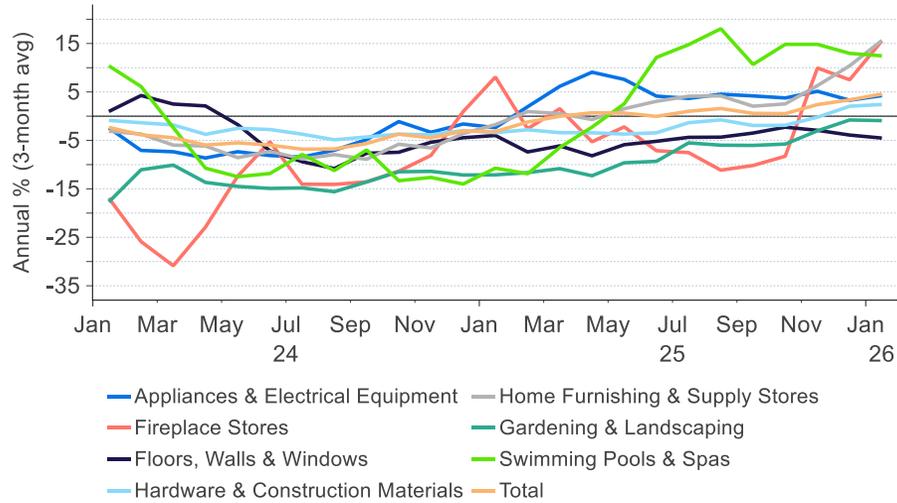
Durables



Source: ANZ Research

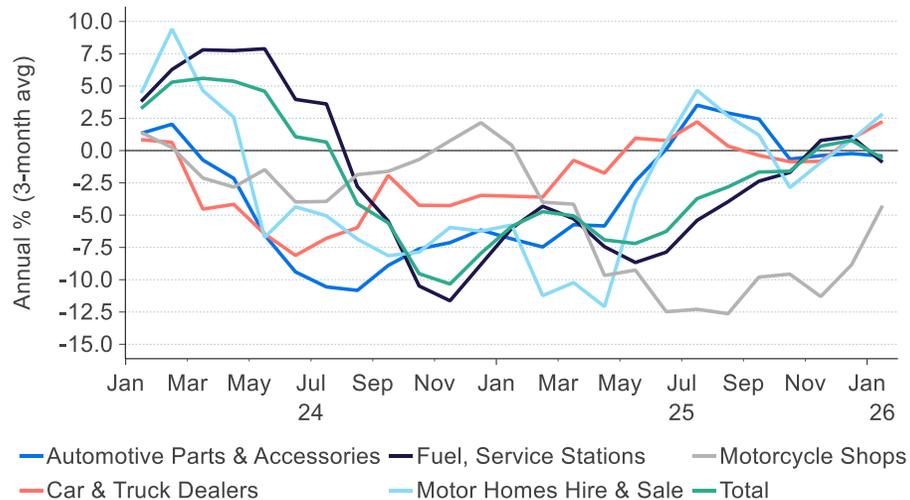
Appendix – annual growth

Housing durables



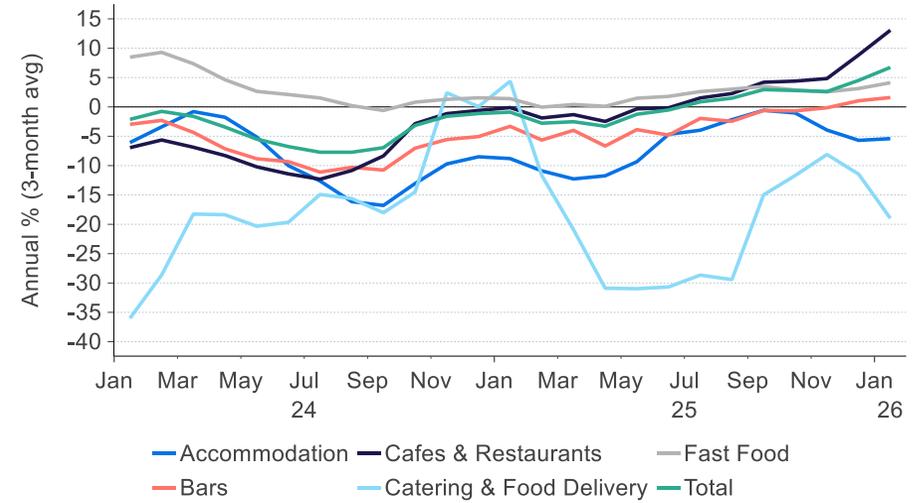
Source: ANZ Research

Motor vehicles & fuel



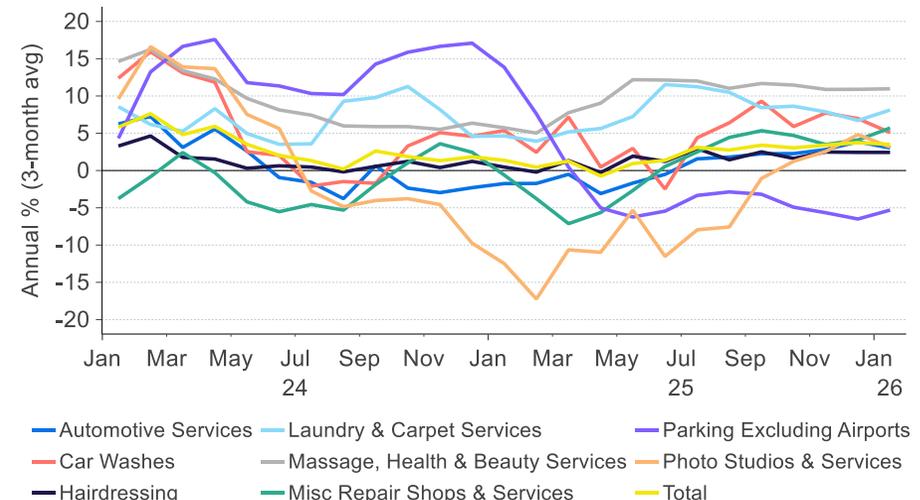
Source: ANZ Research

Hospitality



Source: ANZ Research

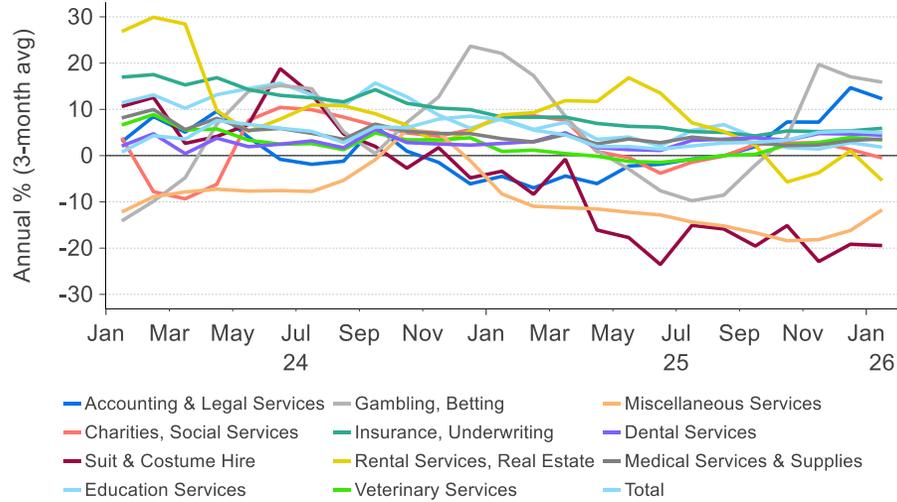
Services



Source: ANZ Research

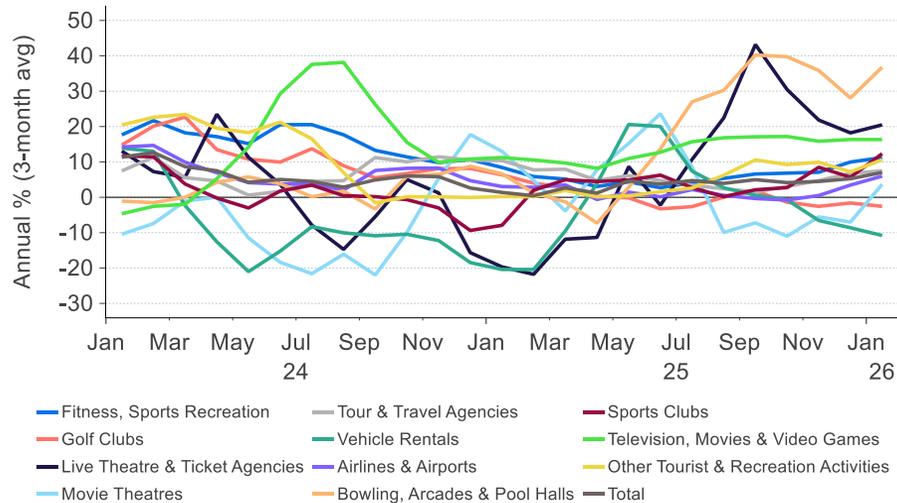
Appendix – annual growth

Non-retail services



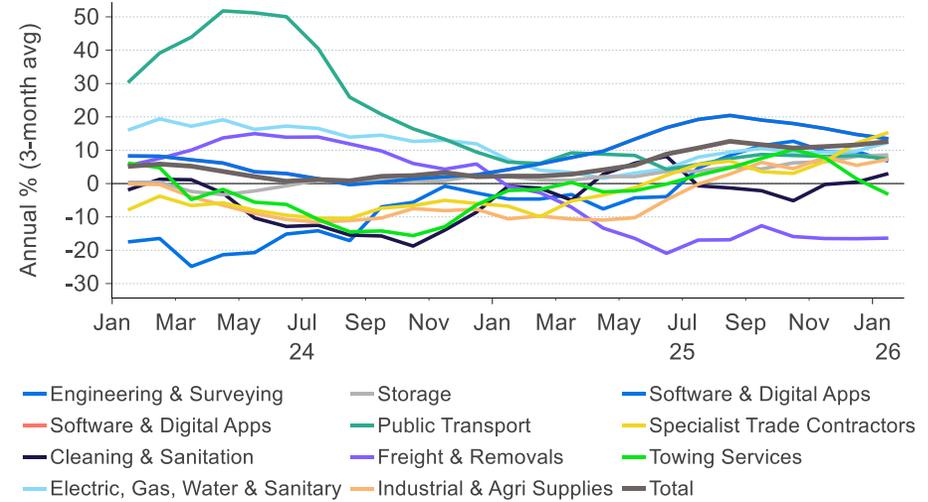
Source: ANZ Research

Tourism & recreation



Source: ANZ Research

Non-retail trades & goods



Source: ANZ Research

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Last updated: 18 June 2025

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