ANZ NZ Card Spending Chartpack

Data for March 2025

ANZ Research

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23 April 2025

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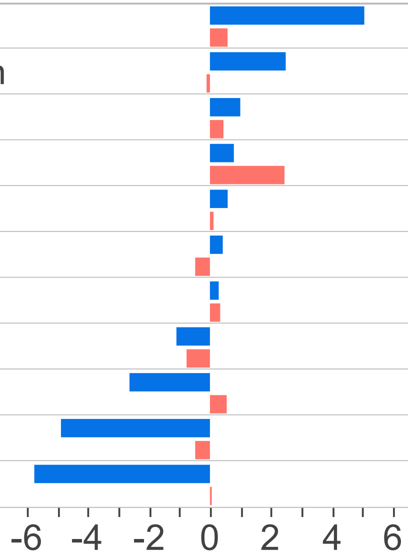
Notes

- 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.
- 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 where the diagnostics support this.
- The data may be revised each month depending on the source data, which is regularly updated, and seasonal adjustment.
- This month we have re-jigged the groupings to match the Stats NZ classifications for the Electronic Cards Transactions data. We have also excluded Buy Now Pay Later spending as it is not able to be split by type of good/service/store (but it is still included in calculating the change in total spend).

Overall categories

- Overall card spend growth rose 0.1% m/m in March, to be up just 0.6% y/y, considerably lower than the rate of inflation (2.5%).
- This month we have changed the categories to match those used for Stats NZ’s electronic cards transactions data.
- The motor vehicles and fuel category is mostly a petrol price story, but apparel and hospitality reflect still-cautious consumers.

	y/y%		m/m%	
Non-retail Services	5.1	*(6.4)*	0.6	*(1.8)*
Non-retail Tourism & Recreation	2.5	*(0.2)*	-0.1	*(0.2)*
Durables	1.0	*(0.1)*	0.4	*(0.3)*
Non-retail Trades & Goods	0.8	*(-0.2)*	2.4	*(0.4)*
Total	**0.6**	***(0.3)***	**0.1**	***(0.6)***
Consumables	0.4	*(-0.1)*	-0.5	*(0.4)*
Services	0.3	*(-0.8)*	0.3	*(-0.3)*
Housing Durables	-1.1	*(-1.0)*	-0.8	*(0.5)*
Hospitality	-2.6	*(-2.8)*	0.5	*(0.3)*
Apparel	-4.9	*(-4.5)*	-0.5	*(0.4)*
Motor Vehicles & Fuel	-5.8	*(-5.5)*	0.1	*(0.5)*

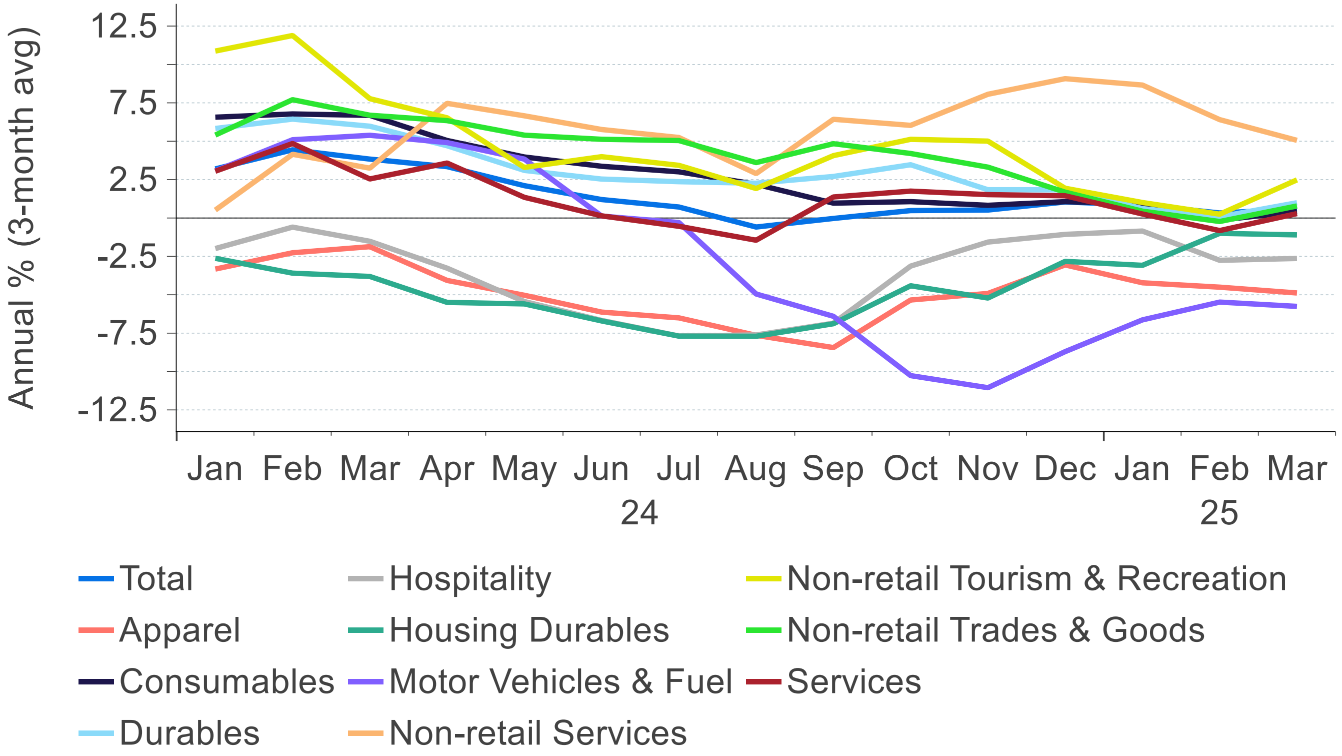


■ Annual % (3mma) ■ Monthly % (sa, 3mma)

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

Winners and losers

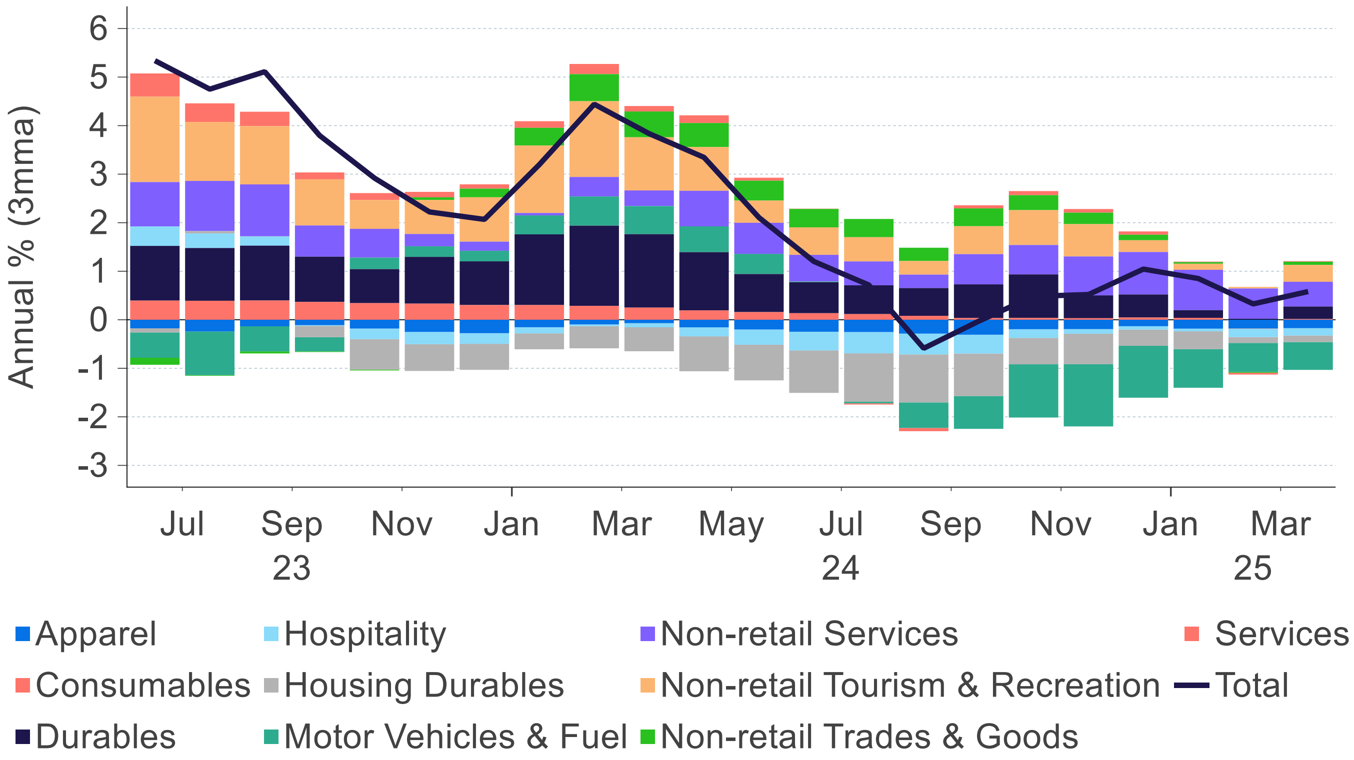
- There are still more groups experiencing lower spend versus a year ago than are experiencing higher spend. That's consistent with a still-patchy economic recovery.
- Housing durables and apparel have parted company this year, with the former seeing a stronger recovery.



Source: 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 over the past 6 months, but falling petrol prices have made for a large negative contribution from the motor vehicles and fuel category.



Source: ANZ Research

Apparel

- Spending in the apparel category slipped further in March, and is down almost 5% y/y.
- Interestingly, jewellery is holding up comparatively well, perhaps reflecting that specialist jewellery stores typically cater to higher income earners.
- Childrenswear spend is the weakest category in this group.

	y/y%		m/m%	
Jewellery Stores	0.2	*(-2.1)*	2.2	*(1.4)*
Total	**-4.9**	***(-4.5)***	**-0.5**	***(0.4)***
Clothing Stores	-5.2	*(-4.9)*	-0.6	*(0.5)*
Misc Apparel & Accessory Shops	-5.8	*(-4.5)*	0.9	*(0.0)*
Shoe Stores	-6.0	*(-4.9)*	-0.7	*(-0.6)*
Tailors	-7.2	*(-5.4)*	0.1	*(0.3)*
Childrens & Infants Wear Stores	-8.8	*(-6.3)*	-1.7	*(0.2)*

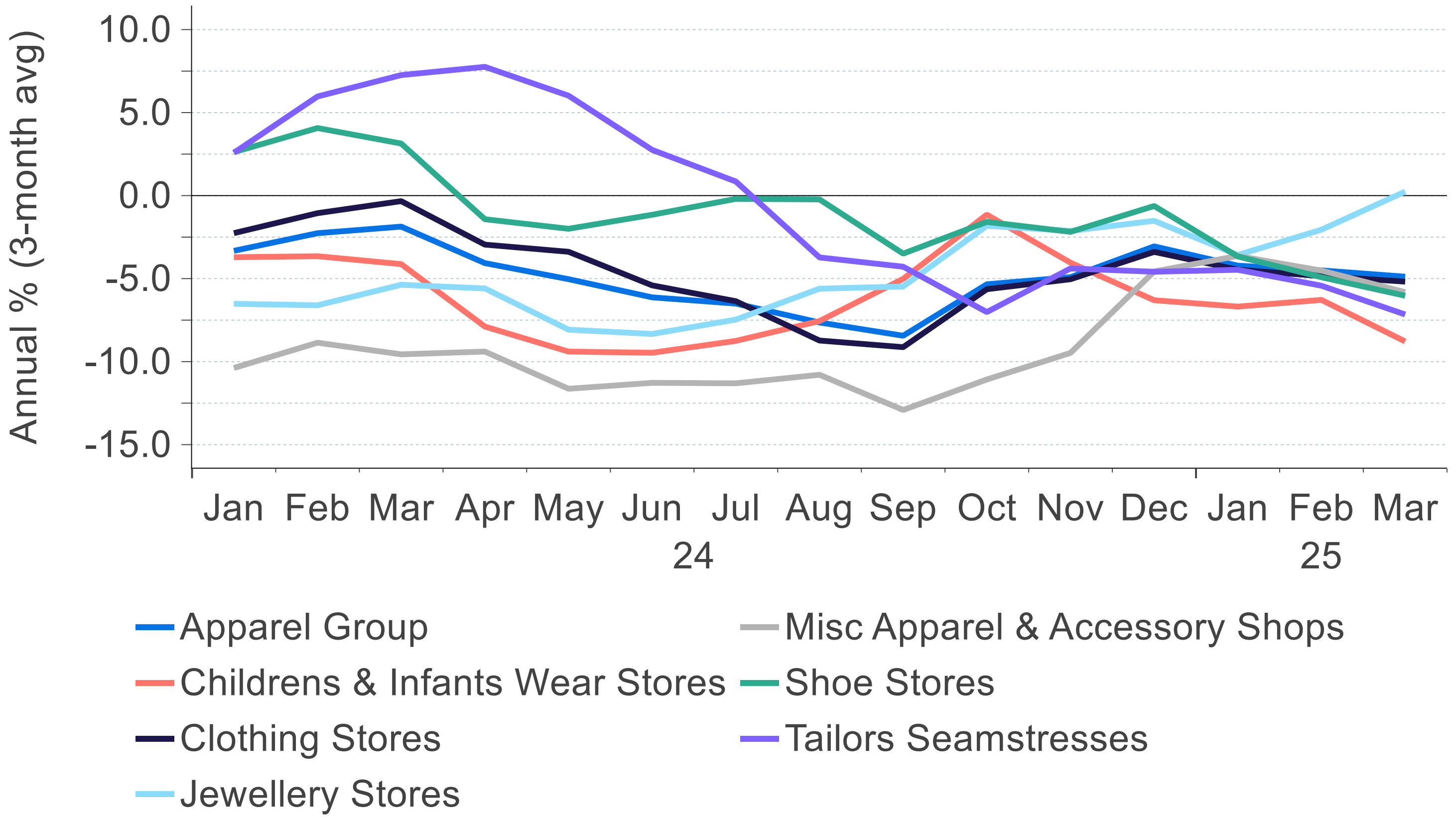
-9 -7 -5 -3 -1 1 3

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

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

Apparel

- Many categories of apparel spending have been negative for a long time. However, this data excludes 'buy now pay later' spending, so the true turnover story may not be quite as grim as it appears. Here's hoping.



Source: ANZ Research

Consumables

- Sales at alcohol stores are well down, while spending at more general grocery stores and bakeries is holding up better.

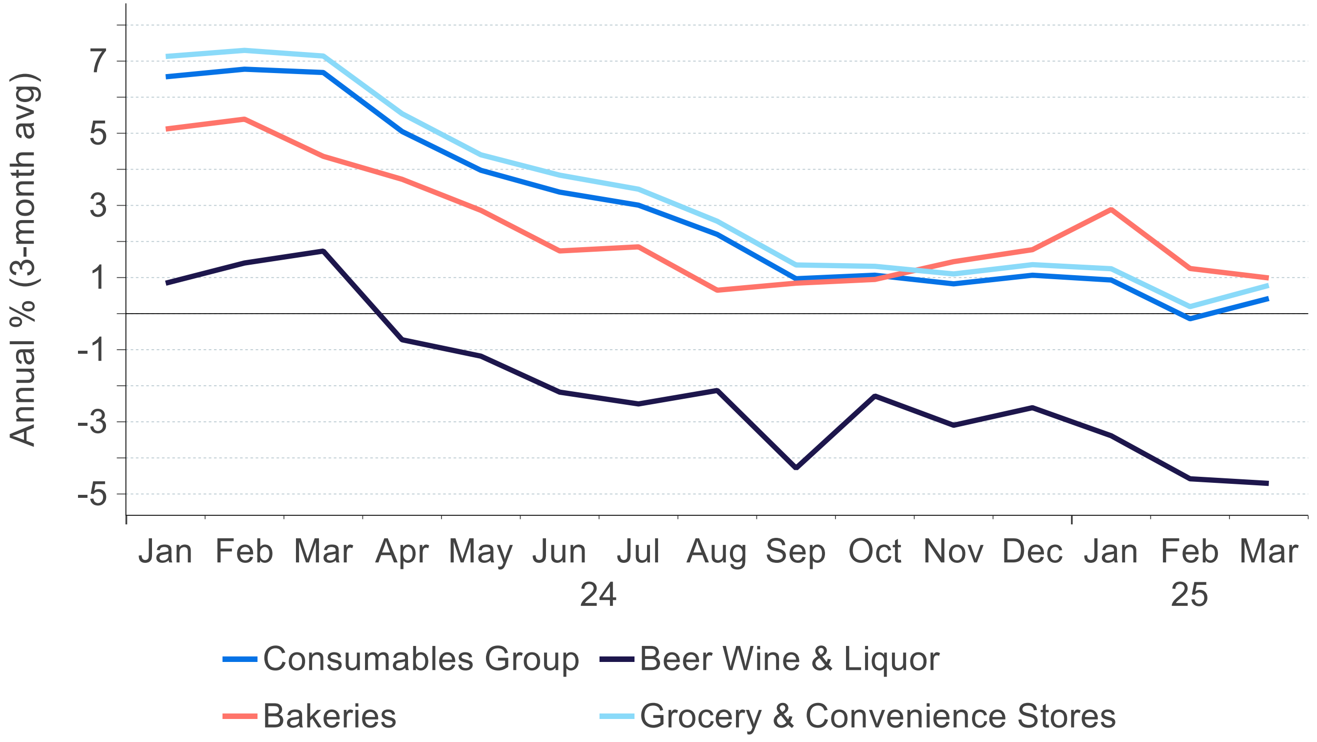
	y/y%		m/m%	
Bakeries	1.0	*(1.3)*	0.0	*(-0.5)*
Grocery & Convenience Stores	0.8	*(0.2)*	0.3	*(0.1)*
Total	**0.4**	***(-0.1)***	**-0.5**	***(0.4)***
Beer Wine & Liquor	-4.7	*(-4.6)*	-0.2	*(0.4)*

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

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

Consumables

- Sales at specialist alcohol stores have been falling for some time, while spending at more general grocery stores and bakeries is holding up better (though spending growth has declined a lot).
- The grocery category massively dominates this group, unsurprisingly.

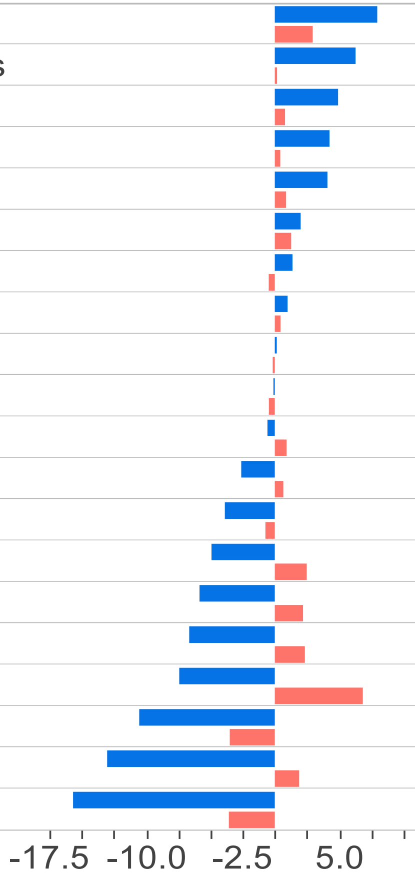


Source: ANZ Research

Durables

- While certainly a mixed bag, versus a year ago there are more durables categories that are down significantly than up significantly.

	y/y%		m/m%	
Pet Shops	8.0	*(5.2)*	2.9	*(-0.2)*
Pharmacies & Hospital Supplies	6.3	*(4.3)*	0.2	*(-0.2)*
Hobby, Toy & Game Stores	4.9	*(1.9)*	0.8	*(1.0)*
Secondhand Stores	4.2	*(1.3)*	0.4	*(1.9)*
Miscellaneous Goods	4.1	*(2.5)*	0.9	*(-1.8)*
Camera & Photographic Supply	2.0	*(2.7)*	1.3	*(0.9)*
Variety Stores	1.4	*(1.6)*	-0.5	*(-1.2)*
Total	**1.0**	***(0.1)***	**0.4**	***(0.3)***
Duty Free Stores	0.2	*(-0.8)*	-0.2	*(-2.7)*
Vape, Cigar Stores	-0.1	*(0.8)*	-0.5	*(-0.8)*
Florists	-0.6	*(-3.5)*	0.9	*(0.7)*
Bicycle Shops	-2.6	*(-3.9)*	0.7	*(1.8)*
Sports Goods Stores	-3.9	*(-1.4)*	-0.7	*(0.9)*
Art Gallery, Supply	-4.9	*(-5.6)*	2.5	*(1.8)*
Book Stores	-5.8	*(-6.3)*	2.2	*(1.4)*
Gift Card Novelty & Souvenirs	-6.6	*(-8.5)*	2.3	*(1.2)*
Boat Dealers	-7.4	*(-9.0)*	6.8	*(6.6)*
Stationery Stores	-10.5	*(-9.0)*	-3.5	*(-1.5)*
Music & Instruments	-13.0	*(-13.2)*	1.9	*(-2.5)*
Commercial Equipment	-15.7	*(-13.2)*	-3.6	*(-1.0)*

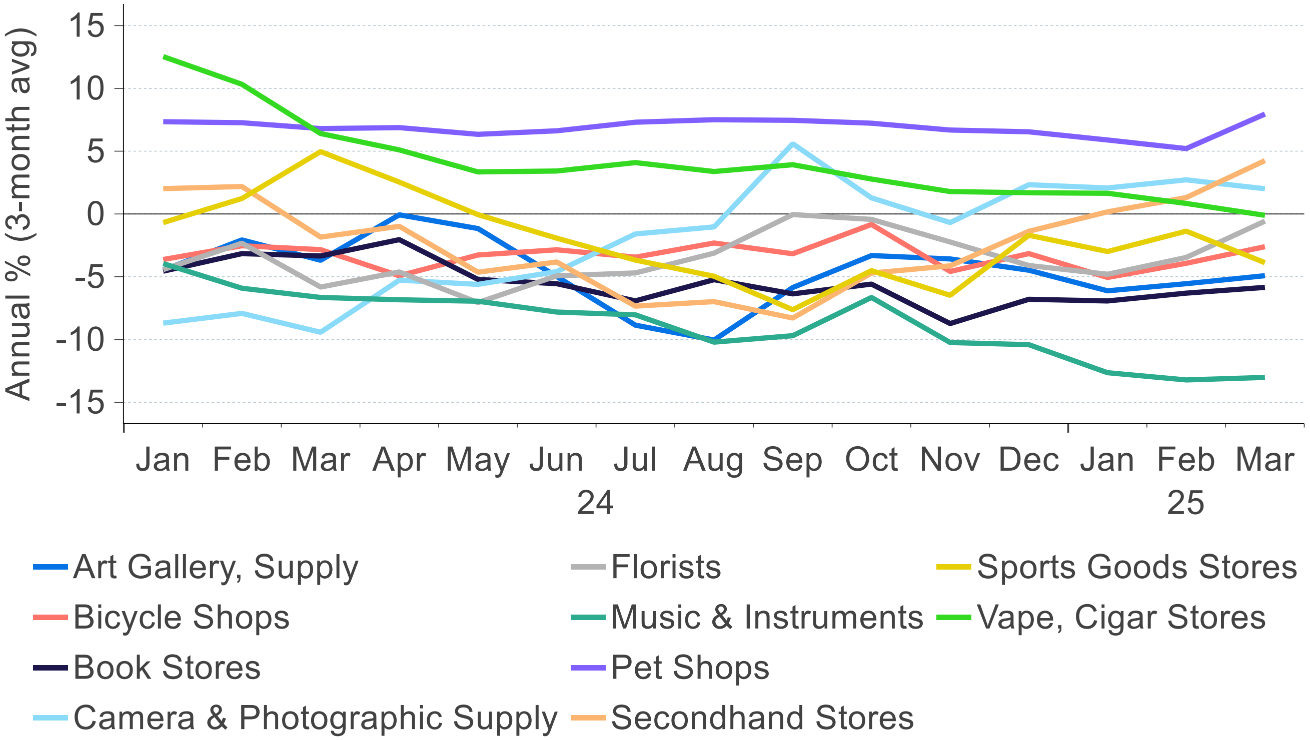


■ Annual % (3mma) ■ Monthly % (sa, 3mma)

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

Selected durables

- Growth in spending at pet shops has been remarkably stable.
- Spending at secondhand shops has picked up markedly.
- Music and instrument stores are struggling to drum up business.

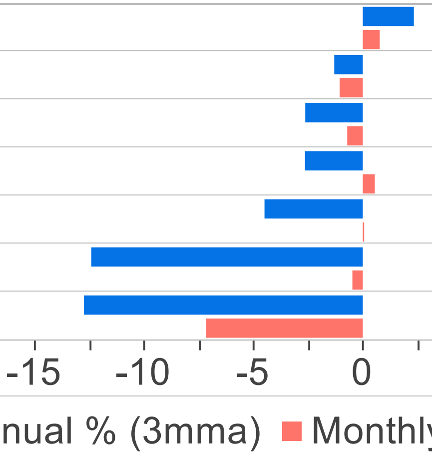


Source: ANZ Research

Hospitality

- Accommodation spending remains subdued, likely affected by a reduction in government and business travel that's offsetting the ongoing recovery in international tourism.
- Fast food is seeing the most robust spend of the dining options, though the big brands are underperforming the little guys.

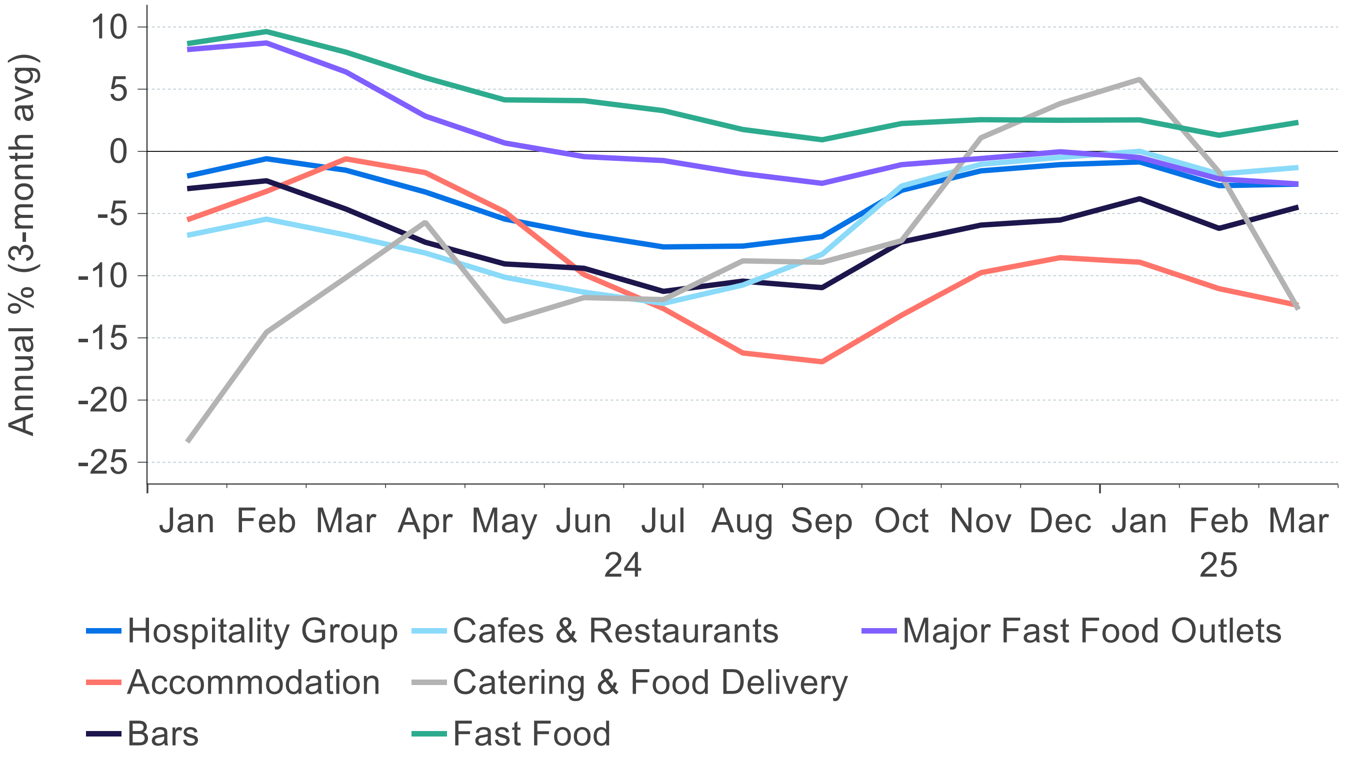
	y/y%		m/m%	
Fast Food	2.3	*(1.3)*	0.8	*(0.5)*
Cafes & Restaurants	-1.3	*(-1.8)*	-1.1	*(-0.2)*
Major Fast Food Outlets	-2.6	*(-2.2)*	-0.7	*(-0.8)*
Total	**-2.6**	***(-2.8)***	**0.5**	***(0.3)***
Bars	-4.5	*(-6.2)*	0.1	*(0.5)*
Accommodation	-12.4	*(-11.0)*	-0.5	*(-2.1)*
Catering & Food Delivery	-12.7	*(-1.7)*	-7.1	*(-4.0)*



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

Hospitality

- Fast food (non big brand) is the only hospitality category that has seen consistent positive growth over the last 15 months.

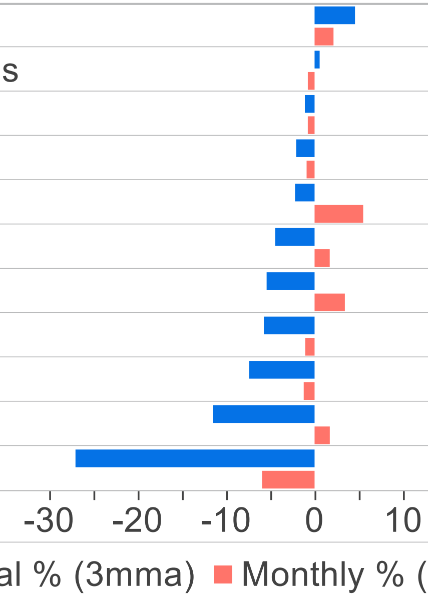


Source: ANZ Research

Housing Durables

- Appliances/electrical and home furnishing stores are experiencing higher sales than a year ago, but most store types in this category remain in the red.

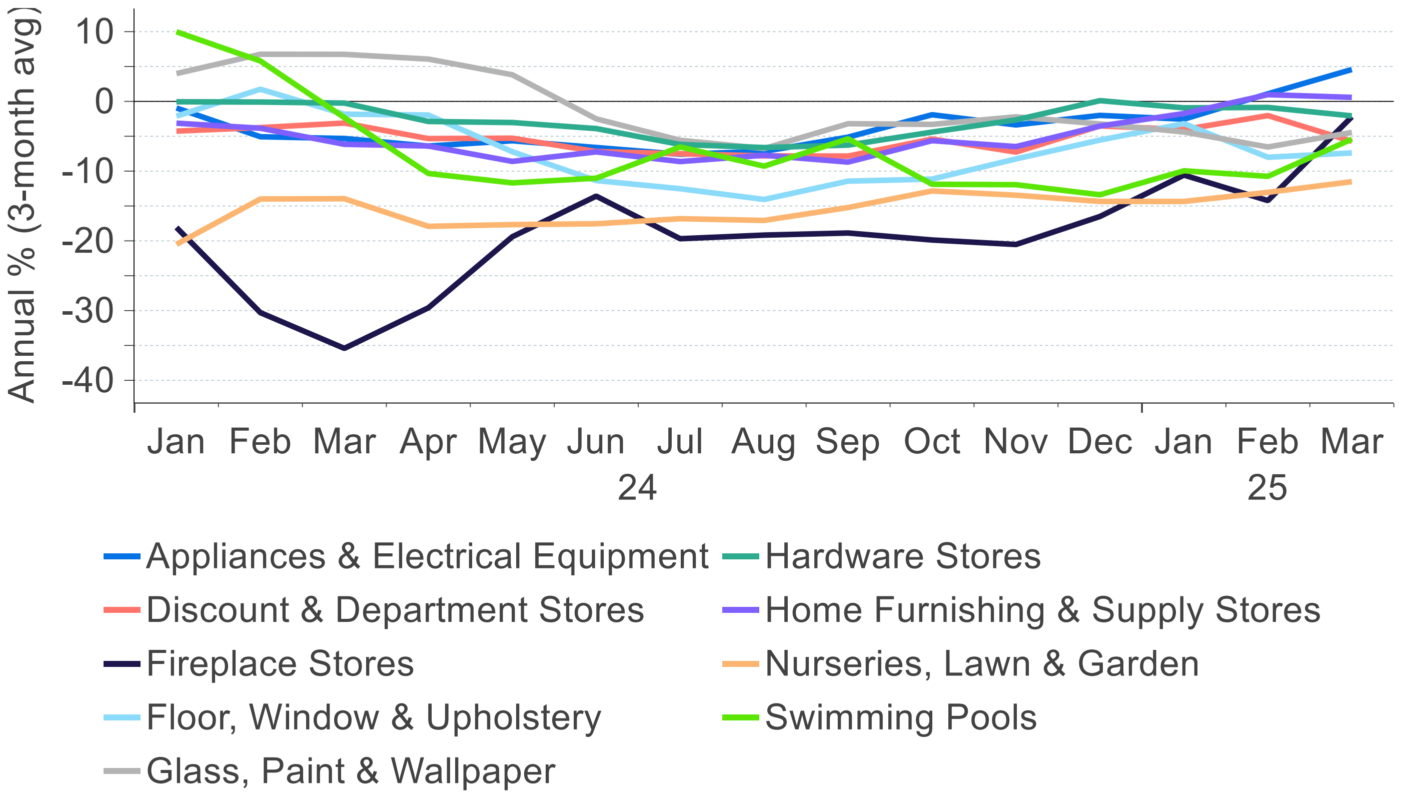
	y/y%		m/m%	
Appliances & Electrical	4.6	*(1.1)*	2.1	*(0.4)*
Home Furnishing & Supply Stores	0.6	*(1.0)*	-0.8	*(0.3)*
Total	**-1.1**	***(-1.0)***	**-0.8**	***(0.5)***
Hardware Stores	-2.1	*(-0.9)*	-0.9	*(0.0)*
Fireplace Stores	-2.2	*(-14.2)*	5.5	*(-3.7)*
Glass, Paint & Wallpaper	-4.5	*(-6.5)*	1.7	*(-0.6)*
Swimming Pools	-5.4	*(-10.7)*	3.4	*(0.1)*
Discount & Department Stores	-5.7	*(-2.0)*	-1.1	*(2.5)*
Floor, Window & Upholstery	-7.4	*(-8.0)*	-1.2	*(-1.5)*
Nurseries, Lawn & Garden	-11.5	*(-13.0)*	1.7	*(2.6)*
Tent & Awning Shops	-27.0	*(-19.0)*	-5.9	*(-7.6)*



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

Selected housing durables

- While spending in most categories remain down year-on-year, declines have eased over the past six months, across the board.



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 categories.
- The fall in fuel stations will be mostly about the fall in petrol prices, rather than less fuel being sold.
- The weakness in motor home sales should be seen in the context of a boom both before and during COVID.

	y/y%		m/m%	
Car & Truck Dealers	-0.8	*(-3.6)*	0.2	*(-0.2)*
Motorcycle Shops	-4.2	*(-4.0)*	0.7	*(-0.3)*
Total	**-5.8**	***(-5.5)***	**0.1**	***(0.5)***
Automotive Parts	-5.9	*(-7.6)*	0.0	*(0.5)*
Fuel Stations	-6.1	*(-5.2)*	0.3	*(2.3)*
Motor Homes, Campers	-10.2	*(-11.2)*	1.4	*(-2.5)*

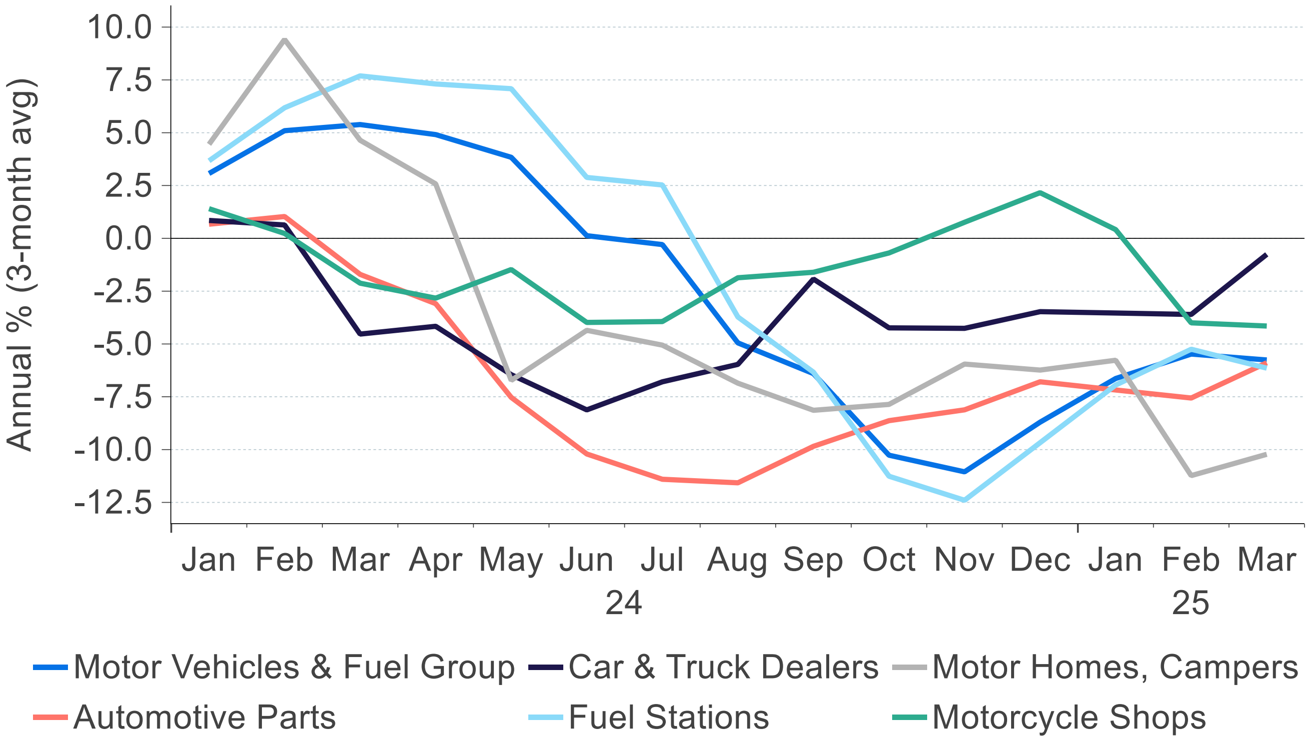
-11 -9 -7 -5 -3 -1 1

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

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

Motor vehicles and fuel

- On current trends, sales at car and truck dealers will soon be back in positive territory in year-on-year change terms.
- This group is dominated by fuel sales.

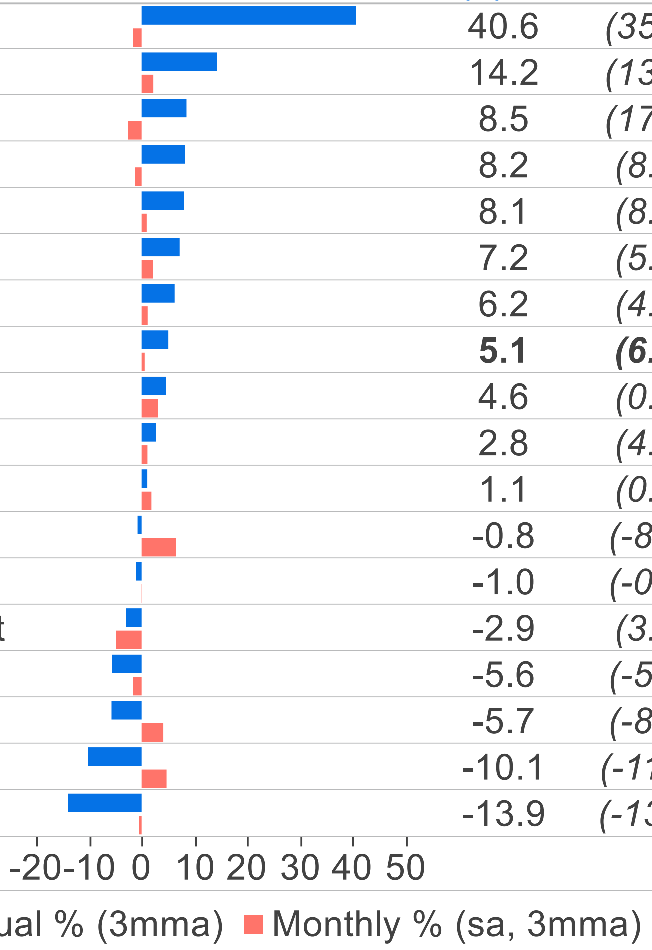


Source: ANZ Research

Non-retail Services

- Growth in finance services has been boosted by online trading platforms.

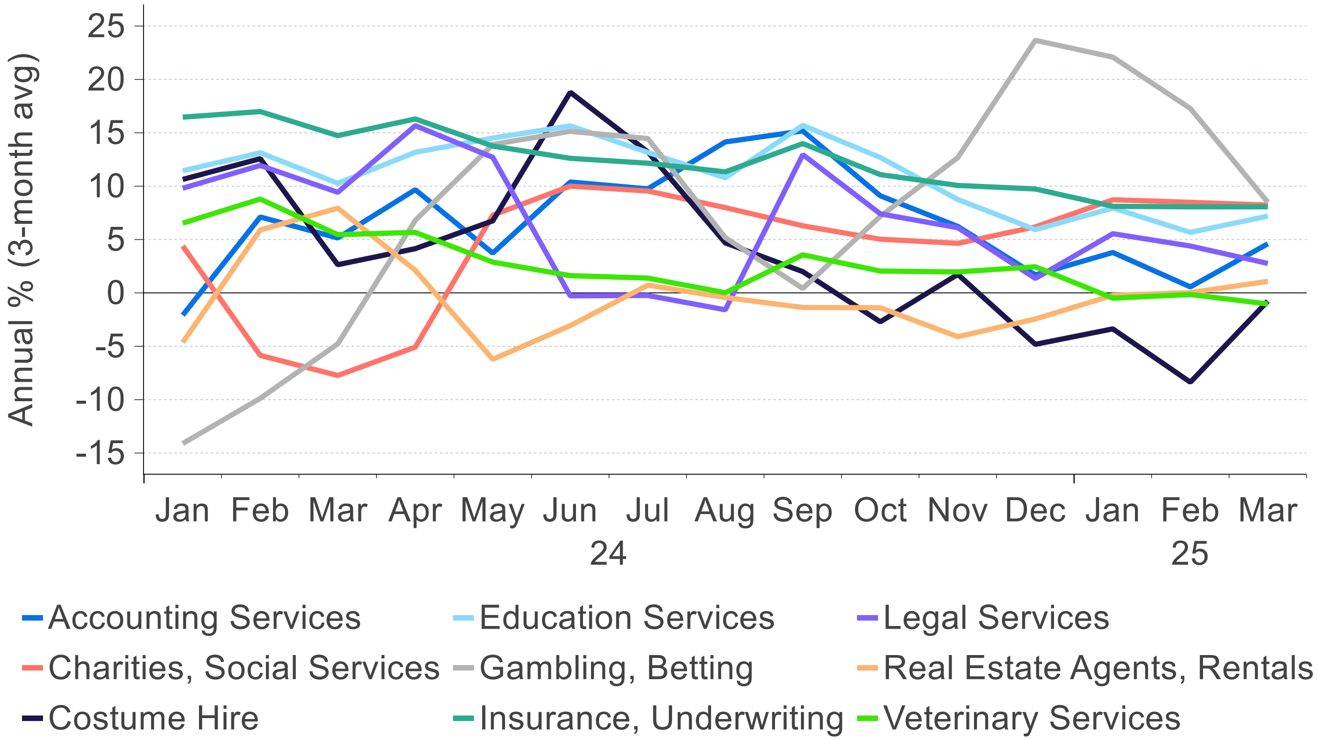
	y/y%		m/m%	
Finance Services	40.6	*(35.3)*	-1.6	*(-0.3)*
Government Services	14.2	*(13.1)*	2.2	*(2.1)*
Gambling, Betting	8.5	*(17.3)*	-2.6	*(-0.9)*
Charities, Social Services	8.2	*(8.5)*	-1.2	*(0.9)*
Insurance, Underwriting	8.1	*(8.1)*	1.0	*(0.8)*
Education Services	7.2	*(5.7)*	2.2	*(1.2)*
Medical Services	6.2	*(4.6)*	1.1	*(0.6)*
Total	**5.1**	***(6.4)***	**0.6**	***(1.8)***
Accounting Services	4.6	*(0.6)*	3.1	*(1.1)*
Legal Services	2.8	*(4.4)*	1.1	*(0.3)*
Real Estate Agents, Rentals	1.1	*(0.0)*	1.9	*(4.0)*
Costume Hire	-0.8	*(-8.4)*	6.6	*(-3.6)*
Veterinary Services	-1.0	*(-0.2)*	0.1	*(1.0)*
Telecommunication & Internet	-2.9	*(3.3)*	-4.9	*(-1.2)*
Miscellaneous Services	-5.6	*(-5.7)*	-1.6	*(-1.7)*
Marine Service & Supplies	-5.7	*(-8.2)*	4.1	*(2.7)*
Miscellaneous Publishing	-10.1	*(-11.4)*	4.7	*(-0.1)*
Professional Services	-13.9	*(-13.1)*	-0.5	*(0.4)*



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

Selected non-retail services

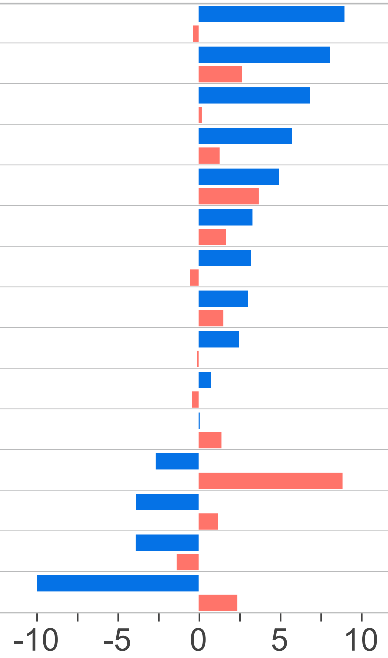
- Growth in spending on gambling/betting was unusually high around the turn of the year.
- Real estate agent spending has turned positive again as the housing market has started to recover.



Source: ANZ Research

Non-retail Tourism & Recreation

- Spending is up year-on-year for the majority of these categories.
- The recovery in both inbound and outbound tourism is supporting spend in some of these categories.

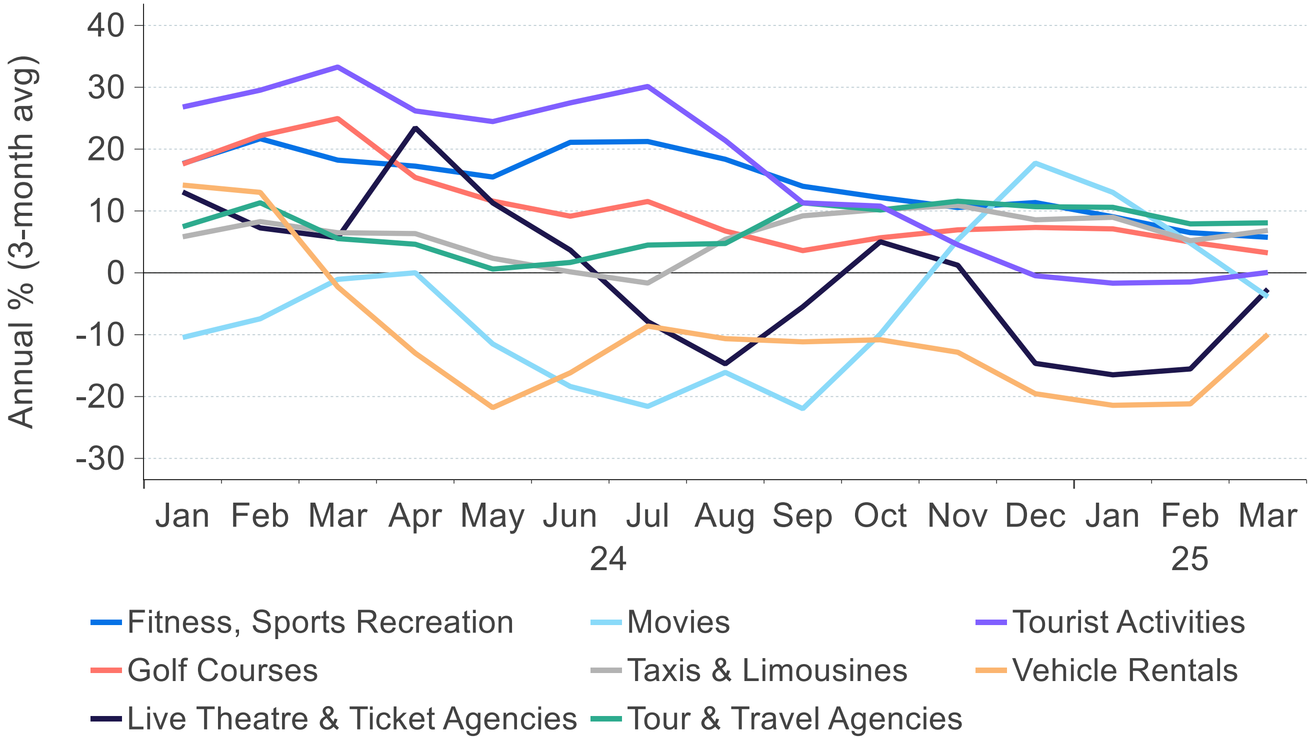


	y/y%		m/m%	
Television, Movies & Video Games	9.0	*(9.7)*	-0.3	*(0.1)*
Tour & Travel Agencies	8.1	*(7.9)*	2.7	*(3.4)*
Taxis & Limousines	6.9	*(5.2)*	0.2	*(-0.2)*
Fitness, Sports Recreation	5.7	*(6.5)*	1.3	*(0.6)*
Commercial & Professional Sports Clubs	5.0	*(2.0)*	3.7	*(5.3)*
Airlines	3.3	*(2.8)*	1.7	*(0.8)*
Golf Courses	3.2	*(5.0)*	-0.5	*(0.7)*
Other Recreation	3.0	*(0.1)*	1.5	*(0.2)*
Total	**2.5**	***(0.2)***	**-0.1**	***(0.2)***
Billiards & Bowling Alleys	0.8	*(4.2)*	-0.4	*(-0.9)*
Tourist Activities	0.1	*(-1.5)*	1.4	*(2.1)*
Live Theatre & Ticket Agencies	-2.6	*(-15.5)*	8.9	*(3.0)*
Association Memberships	-3.8	*(-4.9)*	1.2	*(0.1)*
Movies	-3.9	*(4.8)*	-1.4	*(-5.4)*
Vehicle Rentals	-9.9	*(-21.2)*	2.4	*(0.9)*

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

Selected non-retail tourism and recreation

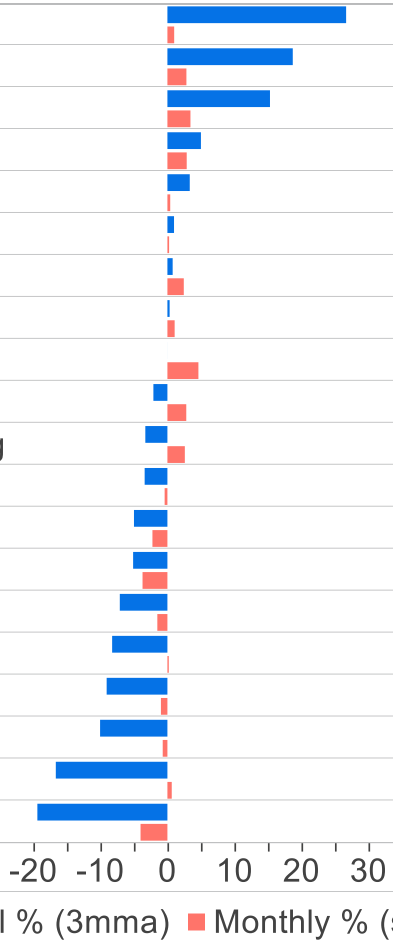
- Most of these categories are back in positive territory year-on-year, and those that aren't (rental cars, live event ticketing) are currently on trajectories to become so.



Source: ANZ Research

Non-retail Trades & Goods

- Spending on software and digital apps has been on a strong upward trend for the past two years.

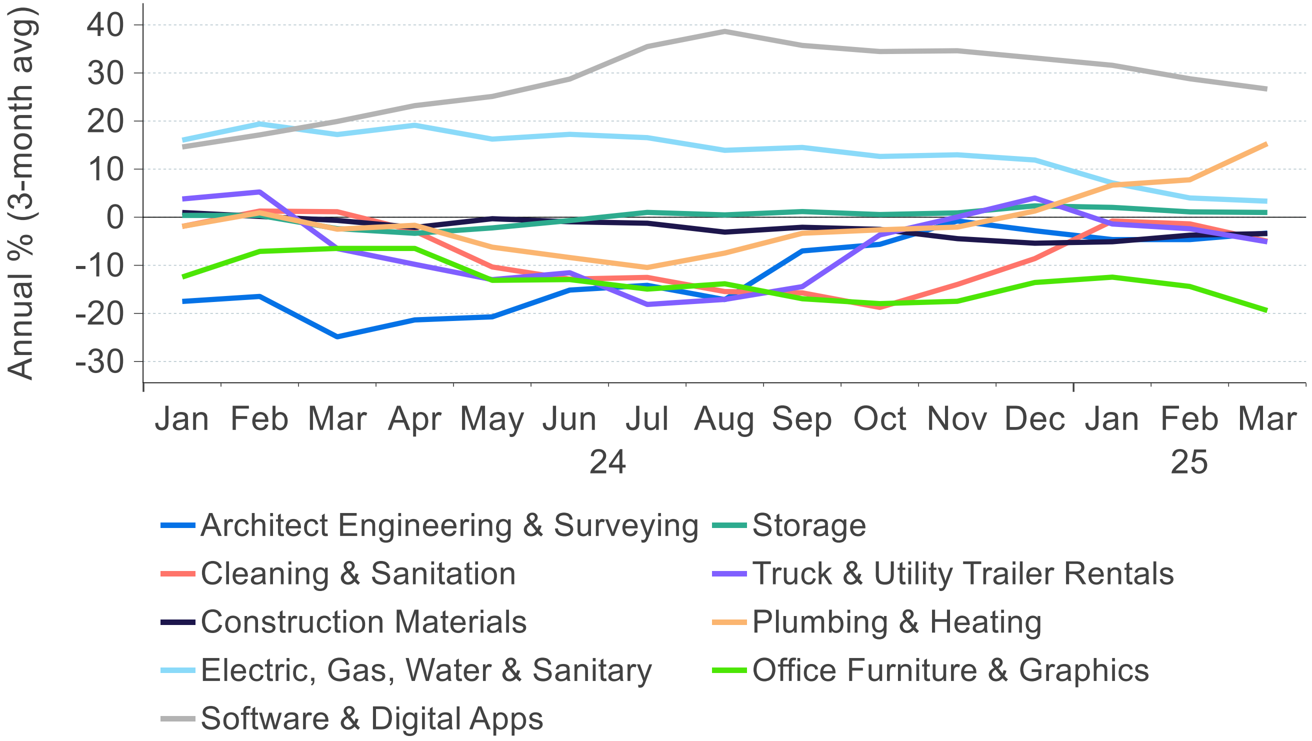


	y/y%		m/m%	
Software & Digital Apps	26.7	*(28.8)*	1.0	*(0.4)*
Metal Service Centres	18.7	*(14.4)*	2.8	*(-1.5)*
Plumbing & Heating	15.3	*(7.8)*	3.4	*(2.3)*
Courier Services	5.0	*(1.8)*	2.9	*(3.5)*
Electric, Gas, Water & Sanitary	3.3	*(4.0)*	0.4	*(-0.4)*
Storage	1.0	*(1.1)*	0.3	*(-0.2)*
Total	**0.8**	***(-0.2)***	**2.4**	***(0.4)***
Towing Services	0.3	*(-1.8)*	1.1	*(-0.2)*
Commuter Transportation	0.0	*(-4.4)*	4.6	*(3.2)*
Wrecking & Salvage Yards	-2.1	*(-15.0)*	2.8	*(5.8)*
Architect Engineering & Surveying	-3.3	*(-4.6)*	2.6	*(0.9)*
Construction Materials	-3.4	*(-3.7)*	-0.4	*(0.3)*
Cleaning & Sanitation	-5.0	*(-1.4)*	-2.2	*(-0.2)*
Truck & Utility Trailer Rentals	-5.1	*(-2.4)*	-3.7	*(-0.7)*
Freight Carriers	-7.1	*(-2.7)*	-1.5	*(0.1)*
Equipment & Appliance Rental	-8.2	*(-11.1)*	0.2	*(-0.7)*
Industrial Supplies	-9.1	*(-6.3)*	-1.0	*(0.1)*
Agriculture Coops & Landscaping	-10.0	*(-8.1)*	-0.7	*(-3.3)*
Specialist Trade Contractors	-16.7	*(-19.7)*	0.6	*(-0.9)*
Office Furniture & Graphics	-19.4	*(-14.4)*	-4.0	*(-1.2)*

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

Selected non-retail trades & goods

- Spending on architect, engineering and surveying services isn't pointing to a strong construction pipeline ahead at this stage.
- Storage appears to be a super-steady business.



Source: ANZ Research

Services

- This group is a real mix.
- Keeping yourself, your car, your clothes and your carpet looking good appears to be a higher priority than getting stuff fixed.

	y/y%		m/m%	
Massage, Health & Beauty	7.8	*(5.0)*	0.8	*(0.5)*
Car Washes	7.2	*(2.4)*	2.5	*(0.8)*
Laundry & carpet services	5.2	*(3.9)*	1.6	*(-0.1)*
Electronics Repair Shops	3.0	*(5.1)*	-2.0	*(0.4)*
Hairdressing	1.3	*(-0.2)*	0.8	*(0.2)*
Parking Lots & Garages	0.5	*(5.1)*	-0.2	*(1.1)*
Total	**0.3**	***(-0.8)***	**0.3**	***(-0.3)***
Automotive Service Shops	-0.5	*(-1.7)*	0.7	*(0.0)*
Shoe Repair & Maintenance	-3.7	*(-4.8)*	0.0	*(1.1)*
Miscellaneous Personal Services	-5.9	*(-8.8)*	2.9	*(-1.2)*
Photo Studios & Services	-10.6	*(-17.2)*	5.4	*(-0.6)*
Misc Repair Shops & Related Services	-13.5	*(-8.4)*	-2.9	*(-2.3)*

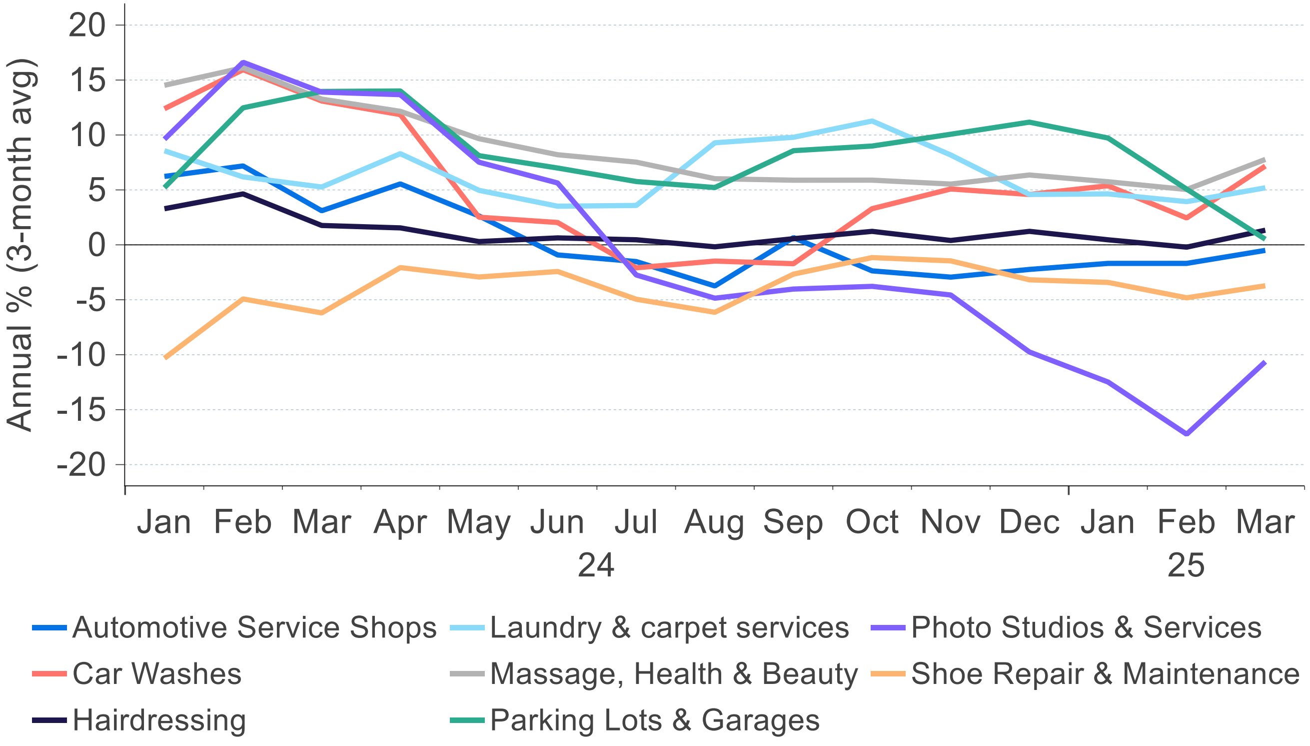
-15.0 -7.5 0.0 7.5

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

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

Selected services

- Sales at photographic equipment and services stores have been particularly soft, but may have turned a corner.
- Car washes seem to be a really cyclical spend – an easy expense to trim when times are tight, but also quick to make a comeback.



Source: ANZ Research

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