Consumer spending remains slow across NZ and yet to respond to declining interest rates

 **AUCKLAND, 3 April 2025 – The pattern of slow consumer spending seen across New Zealand in February showed little change over March despite the drop in interest rates in recent months, according to figures released today by Worldline NZ.**

Consumer spending through all Core Retail merchants in Worldline NZ’s payments network in March 2025 reached $3.95B, which is down -0.8% on March 2024, following adjustments for merchants coming and going from the network.

Worldline NZ’s Chief Sales Officer, Bruce Proffit says the Core Retail sectoral mix remains biased towards more spending on groceries and less on hardware, furniture and notably, hospitality.

“The Core Retail merchants, excluding Hospitality, experienced slight spending growth during the month, albeit the growth rate was low and the experience of merchants was mixed. It seems the lower interest rates that were recently announced are yet to show in big-ticket spending especially.”

Proffit says spending through the Core Retail merchants (excluding Hospitality) totaled $2.96B in March 2025, which in underlying terms was up +0.4% on last year.

Within this group, spending at Food and Liquor merchants (ie. supermarkets, not cafés) was up +0.8% on March last year, while spending at Hardware/Furniture stores was down -6.2%.

However, Proffit says spending across the Hospitality sector was down in March this year compared to March 2024.

“Hospitality spending through Worldline NZ’s network totaled $0.99B in March 2025, which in underlying terms is down -3.2% on last year.”

Proffit says the annual comparisons for March 2024 to 2025 are complicated by the fact that Easter days fell differently in each year, but the daily data point to a retail sector that is still not growing.

“Last year Easter fell partly in March and partly in April, whereas this year it is all within April, so not surprisingly, this had the greatest impact on Hospitality sector spending.”

Annual regional Core Retail spending growth remains highest in Whanganui (+2.9%). The major centres continue to be amongst the weakest for spending, with Auckland/Northland (-1.1%), Wellington (-2.3%) and Canterbury (-1.5%) all down on last year.

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| **WORLDLINE All Cards underlying\* spending for CORE RETAIL merchants for March 2025** |
|   | Value | Underlying value\* |
| Region | transactions $millions | Annual % change on 2024 |
| Auckland/Northland | 1,460 | -1.1% |
| Waikato | 326 | 1.8% |
| BOP | 269 | -1.4% |
| Gisborne | 36 | 2.0% |
| Taranaki | 92 | -0.1% |
| Hawke's Bay | 141 | -0.1% |
| Whanganui | 52 | 2.9% |
| Palmerston North | 117 | -0.1% |
| Wairarapa | 46 | 1.5% |
| Wellington | 339 | -2.3% |
| Nelson | 84 | 0.5% |
| Marlborough | 54 | -4.9% |
| West Coast | 35 | -1.0% |
| Canterbury | 476 | -1.5% |
| South Canterbury | 64 | -2.9% |
| Otago | 260 | -0.1% |
| Southland | 102 | -1.2% |
| **New Zealand** | **3,956** | **-0.8%** |

Figure 1: All Cards NZ underlying\* spending through Worldline in March 2025 for core retail merchants (\* Underlying excludes large clients moving to or from Worldline)

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**Note to editors:**

These figures reflect general market trends and should not be taken as a proxy for Worldline‘s market share or company earnings. The figures primarily reflect transactions undertaken within stores but also include some ecommerce transactions. The figures exclude transactions through Worldline undertaken by merchants outside the Core Retail sector (as defined by Statistics NZ).

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Worldline [Euronext: WLN] helps businesses of all shapes and sizes to accelerate their growth journey – quickly, simply, and securely. With advanced payments technology, local expertise and solutions customised for hundreds of markets and industries, Worldline powers the growth of over one million businesses around the world. Worldline generated a 4.6 billion euros revenue in 2024. [worldline.com](https://worldline.com/)

Worldline’s corporate purpose (“raison d’être”) is to design and operate leading digital payment and transactional solutions that enable sustainable economic growth and reinforce trust and security in our societies. Worldline makes them environmentally friendly, widely accessible, and supports social transformation.

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