

## NZ saw positive spending growth in May but with fewer transactions

AUCKLAND, 3 June 2026 – Consumer spending transacted through Paymark’s payments network in May was above year-ago levels, but this was mostly due to higher average transaction values rather than more transactions, particularly through food retailers.

Consumer spending processed through all Core Retail merchants in Paymark’s payments network during May 2026 reached \$3.853B, which is up +1.2% on May 2025, following adjustments for merchants coming and going from the network.

The equivalent figures for April 2026 were \$3.745B, down -0.1% on April last year.

Paymark’s Chief Sales Officer, Bruce Proffit, says the ongoing underlying trend of inflation as well as continued retail store closures appeared to be the key factors shaping these latest consumer spending numbers.

“The retail merchant environment is always dynamic, with stores opening and closing, stores gaining and losing market share, and the average value of transactions rising in some stores in some regions and falling in others,” says Proffit.

“This churn always exists but the net effect that has stood out in recent months is further declines in the number of merchants across a mix of store types and a higher average transaction value in total.”

Proffit says more dollars were spent through Paymark’s network in May, but this was largely due to the higher amount spent per transaction. Notably, the number of transactions was -1.1% below year-ago levels in May and down -2.0% in April.

“Of particular interest is the higher average value of transactions at Food & Liquor merchants, which includes supermarkets and grocery stores, as well as restaurants and cafés. Such transactions are a large share of spending and are also difficult to avoid,” says Proffit.

Regionally, the annual growth rates for Core Retail spending through Paymark’s payments network in May 2026 was highest in Waikato (+4.6%) and Canterbury (+2.8%), while spending declined in Marlborough (-6.4%), Wairarapa (-1.7%) and Gisborne (-0.1%).

“The lift in Canterbury spending continues a positive turnaround in that region since last year,” says Proffit.

“Spending in Canterbury was running below year-ago levels in the first five months of 2025 (average -0.4%), but has consistently been higher in each month this year. Again, spending at Food & Liquor merchants was the major contributor.

“Interestingly, the fastest growth rate for the month in Canterbury occurred on Sunday, 17 May. Core Retail spending was up 10.6% on this day, which was the day after the first concert at the new Te Kaha stadium, and \$1.6m higher than a year earlier, mainly due to more spending at food and beverage service merchants.”

Earlier, in April 2026, nearly half of all regions experienced annual spending declines. The largest decline was in Marlborough (-5.8%). Conversely, the largest percentage increase was in Canterbury (+2.3%).

<b>PAYMARK All Cards underlying* spending for CORE RETAIL merchants for May 2026</b>		
Region	Value transactions \$millions	Underlying value* Annual % change on 2025
Auckland/Northland	1,446	0.3%
Waikato	329	4.6%
BOP	258	0.2%
Gisborne	35	-0.1%
Taranaki	90	0.6%
Hawke's Bay	139	2.4%
Whanganui	53	1.2%
Palmerston North	123	2.5%
Wairarapa	43	-1.7%
Wellington	332	0.3%
Nelson	77	1.1%
Marlborough	45	-6.4%
West Coast	27	1.3%
Canterbury	473	2.8%
South Canterbury	61	1.5%
Otago	225	1.4%
Southland	92	2.0%
<b>New Zealand</b>	<b>3,853</b>	<b>1.2%</b>

Figure 1: All Cards NZ underlying\* spending through Paymark in May 2026 for core retail merchants (\* Underlying excludes large clients moving to or from Paymark)

<b>PAYMARK All Cards underlying* spending for CORE RETAIL merchants for April 2026</b>		
Region	Value transactions \$millions	Underlying value* Annual % change on 2025
Auckland/Northland	1,362	0.0%
Waikato	320	1.2%
BOP	257	-3.5%
Gisborne	34	-2.1%
Taranaki	89	-1.1%
Hawke's Bay	137	0.9%
Whanganui	52	1.0%
Palmerston North	116	0.9%
Wairarapa	43	-2.9%
Wellington	313	-1.0%

Nelson	80	0.8%
Marlborough	49	-5.8%
West Coast	30	-3.2%
Canterbury	460	2.3%
South Canterbury	61	0.6%
Otago	244	-0.7%
Southland	96	0.2%
<b>New Zealand</b>	<b>3,745</b>	<b>-0.1%</b>

Figure 2: All Cards NZ underlying\* spending through Paymark in April 2026 for core retail merchants (\* Underlying excludes large clients moving to or from Paymark)

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FOR MORE INFORMATION, CONTACT:

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#### ABOUT CUSCAL PAYMARK

Cuscal Paymark has long been a leader in local payments, since we launched EFTPOS in 1989. We've been an important part of New Zealand's growth as an economy, providing a trusted service for almost every Kiwi consumer. Today we sit at the heart of Aotearoa's payments infrastructure with products being built using open banking technology and providing retailers with easy access to data about their own customers' habits. Our platform lets tech start-ups and banking giants come together to provide better service to businesses and consumers. As New Zealand's leading payments innovator, we specialise in payment solutions, that help businesses grow – in-store, online and via mobile. We provide digital payments solutions for New Zealand businesses who need safe and secure payments, in turn giving Kiwi shoppers seamless payment options.

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