

MEDIA RELEASE

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Retail in New Zealand hit by skyrocketing fuel prices

New Zealand's retail sector is facing a significant decline hidden by the global fuel spike that is draining household budgets, says Retail NZ chief executive, Carolyn Young.

Initial indicators from the Worldline network show overall card spending rose just 0.5% in March. However, this modest growth masks a massive 33% surge in spending at petrol stations, driven by the ongoing conflict in the Middle East.

"The 0.5% headline growth is a mirage," Carolyn Young says.

"Our analysis has found that behind that figure, fuel is doing the heavy lifting. If you account for that rise in fuel spend, we estimate core retail spending actually dropped by 1.2% year-on-year. That tells us consumers have aggressively cut back on their spending elsewhere during March."

"Every extra dollar spent on transport is a dollar lost to a local retailer," says Ms Young. "After several years of tough trading for retailers, many don't have the financial reserves to weather another sustained setback."

"When the official Stats NZ figures are released later this week, we expect them to confirm that while the overall number is in the black, the 'real' retail economy is seeing a significant downturn in volume."

For further information or to set up an interview please contact Carolyn Young on 021 449 452