RETAIL SPENDING PULSE

6 November 2026



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Discretionary spending flat as high fuel prices bite

- Per-person spending on Westpac issued credit and debit cards was up 1.2% in October and is 7.8% higher than this time last year.

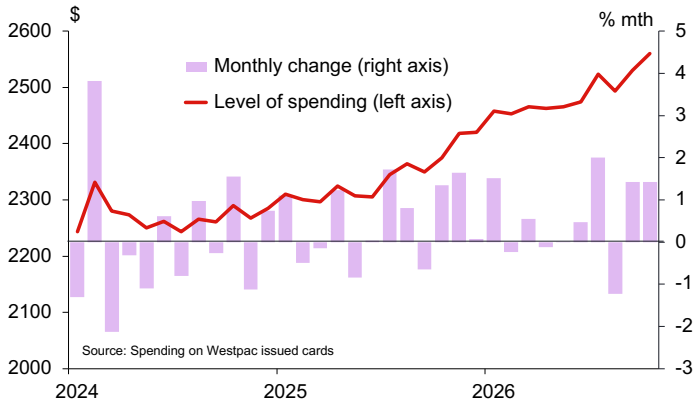
October spending.

- October's rise in spending was mainly related to the sharp increase in petrol prices, with the average price for 91-unleaded around the country climbing to a record high of over $3.60/ltr. That saw spending on fuel rise 14% over the month.
- Those higher fuel prices, along with other cost of living pressures, have put the brakes on other purchases. Spending in discretionary areas was down 0.4% in October and has essentially been tracking sideways since May. There's been notable softness in spending on travel and household furnishings. However, spending in restaurants has been holding up.

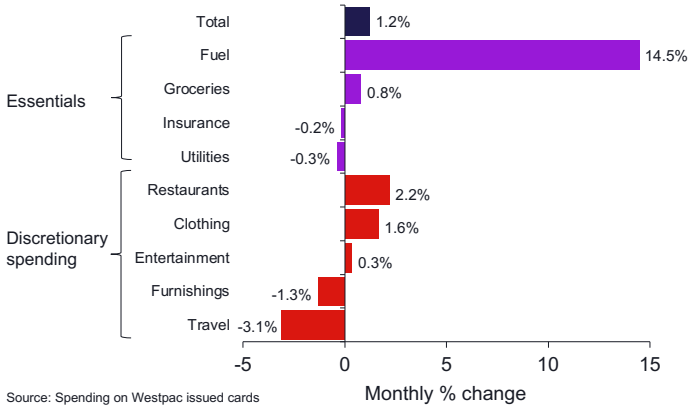
Annual growth.

- While spending has certainly been constrained by the rise in living costs since the start of this year, spending levels are still well above those we saw in 2025. And that's not just because of high fuel prices, with spending in discretionary areas also up compared to this time last year.
- That's been supported by factors such as the drop in borrowing costs over the past year and strength in export earnings. The boost from those factors is helping to balance the impacts of factors such as softness in the labour market and high fuel prices. However, as we highlight over the page, the strength in spending has been uneven across the country.

Monthly retail spending (per person, seasonally adjusted)



Monthly spending growth (per person)

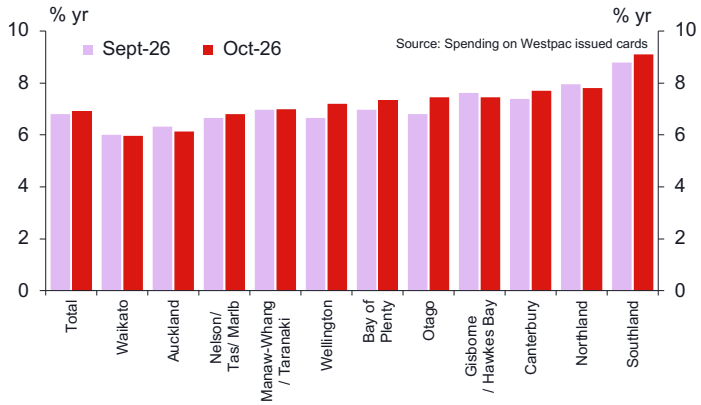


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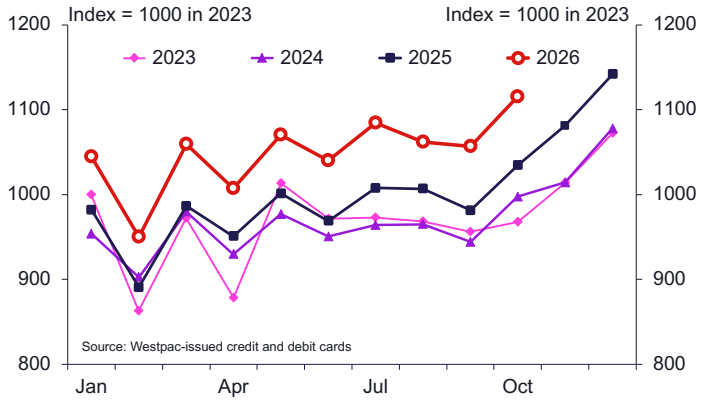
Regional breakdown

- As has been the case for some time, spending growth has been strongest in Southland. Other parts of the country with strong rural backbones like Canterbury and Northland have also continued to see solid gains.
- Spending growth remains more modest in Auckland. However, we expect that spending in Auckland will take a step higher next month, with hospitality spending in particular likely to be boosted by events like the Indian cricket tour, Diwali and Auckland Marathon.
- In a notable move, Wellington has shifted up the ranks and now sits in the middle of the pack. Wellingtonians are no doubt holding their breath ahead of Saturday's tight election and many will be stocking up for the traditional election night barbecue and watch party.*

Annual spending growth - past three months compared to same time last year



Spending on Westpac credit and debit cards (per person)



* Speaking from experience, the Westpac Economics Team can't guarantee that you'll have a good time at those parties.

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