

# Fuel pricing in New Zealand

March 2026



## New Zealand retail fuel prices reflect three main components:

- **Cost to get fuel to New Zealand (importer costs) (39% in 2025)** – This is the cost to purchase refined fuel from overseas fuel refineries and then ship it to New Zealand. Because the costs of purchasing refined fuel are materially affected by global crude oil prices, it is the most volatile component of the fuel price.
- **Taxes and other levies (49% in 2025)** – These costs are easier to predict as they are set by the government. They include Petrol Excise Duty (PED), Goods and Services Tax (GST) and local/transport levies (if any). The costs relating to taxes paid by importers under the Emissions Trading Scheme (ETS) are included in this component.
- **Retail overheads and margin (12% in 2025)** – This component covers the cost of getting the fuel to service stations and selling it to consumers. It includes property and administration costs as well as fuel companies' profit margins.



**The national average retail price in 2025 for Regular 91\***

**252.93 cpl**



**Retail overheads & margin**

Approximately 12%

**30.54**



**Taxes and other levies**

Includes PED, GST & Emissions Trading Scheme costs

Approximately 49%

**123.02**



**Importer costs**

Refined product, shipping, terminal & FX costs

Approximately 39%

**99.37**

Cents per litre (cpl)

\* The 2025 retail price is for importer-owned retail sites and is the price paid after any discounts are applied

## Rockets and feathers pricing

We've previously **reported** that importers have historically been quick to increase prices for petrol in response to a global price increase but slower to pass through savings when the global price (or exchange rate) improves. This is referred to internationally as rockets and feathers pricing.

In the event of global price increases, we track when the cost of importing fuel starts to reduce again to understand whether fuel companies are passing those cost savings on to consumers at the same rate they passed through any increases.

Consumers can help pressure fuel companies to pass these savings on to consumers by purchasing fuel at retail sites that have reduced their prices more quickly. This puts pressure on other nearby retail sites to also reduce their prices to meet consumer expectations.

## Fuel market monitoring

The Commerce Commission has been monitoring New Zealand fuel markets for four years under the Fuel Industry Act 2020. Each quarter, the Commission publishes price movements and a breakdown of importer costs. We use retail pricing and an estimate of price discounting to show changes in importer margins over time.

In response to the conflict in the Middle East, the Commission is now publishing a weekly monitoring report. The report provides a comparison of prices across all retail sites in New Zealand and movements in fuel costs.

We also monitor for instances of what could be anti-competitive behaviour, so we can take action where needed to ensure consumers can get a fair deal at the pump. We encourage consumers to report any behaviour that they think may be out of line with the laws we enforce, including the Fair Trading Act 1986, Commerce Act 1986, and the Fuel Industry Act 2020.