

April 2026

EMA Fuel Pulse-Check Survey

This pulse check survey was conducted across the EMA membership base, with over 150 responses. The purpose is to understand how current fuel supply issues and wider supply-chain disruptions are affecting businesses across sectors and regions.

These responses will inform timely, ground-level feedback to ensure employers' experiences are accurately reflected in ongoing government engagement. This provides essential insight for MBIE and other agencies, helping inform decision-making and supporting the development of appropriate policy settings for New Zealand's business community during this challenging period.

The survey responses show that businesses are not yet facing acute supply disruptions, but they strongly anticipate economic and operational impacts as the disruption evolves.

1. **Businesses are already under cost pressure**, even where supply chain disruptions haven't fully materialised, with 73% reporting notices of rising non-fuel input costs. This signals immediate inflationary pressure that employers will have to manage or pass through.
2. **Price increases are likely widespread**, driven by input cost inflation, with 58% planning to raise prices specifically because of the disruptions. This is a major risk for business margins, customer demand, and economic stability.
3. **Most businesses expect operational impact soon**, indicating hesitancy about investment, hiring, and production, with 88% of respondents anticipating reduced activity and 52% expecting impact within the next month. This points to an erosion of confidence and potential contraction in investment, hiring, and production.
4. **Early signs of strain are emerging**, while 77% not yet experiencing difficulty securing petroleum products, most businesses (52%) expect impacts within the next month or three months. This indicates a near-term business confidence shock, with businesses bracing for a rapid downturn.

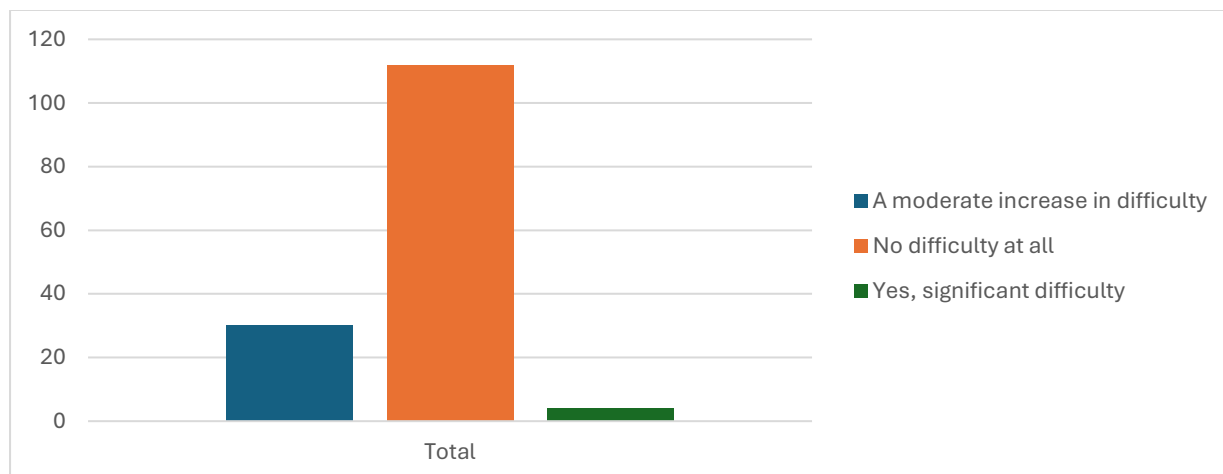
Petroleum supply and availability signals

Petroleum access difficulty

- **Majority report no disruption:** Most respondents (62%) reported no difficulty securing petroleum-based inputs, indicating short-term continuity and stability of petroleum supply, supporting a narrative of cautious normality.
- **Early strain is visible:** A meaningful minority report moderate (27%) or significant difficulty (11%), indicating a visible risk cohort.

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Figure 1. Have you had any difficulty securing petroleum products?

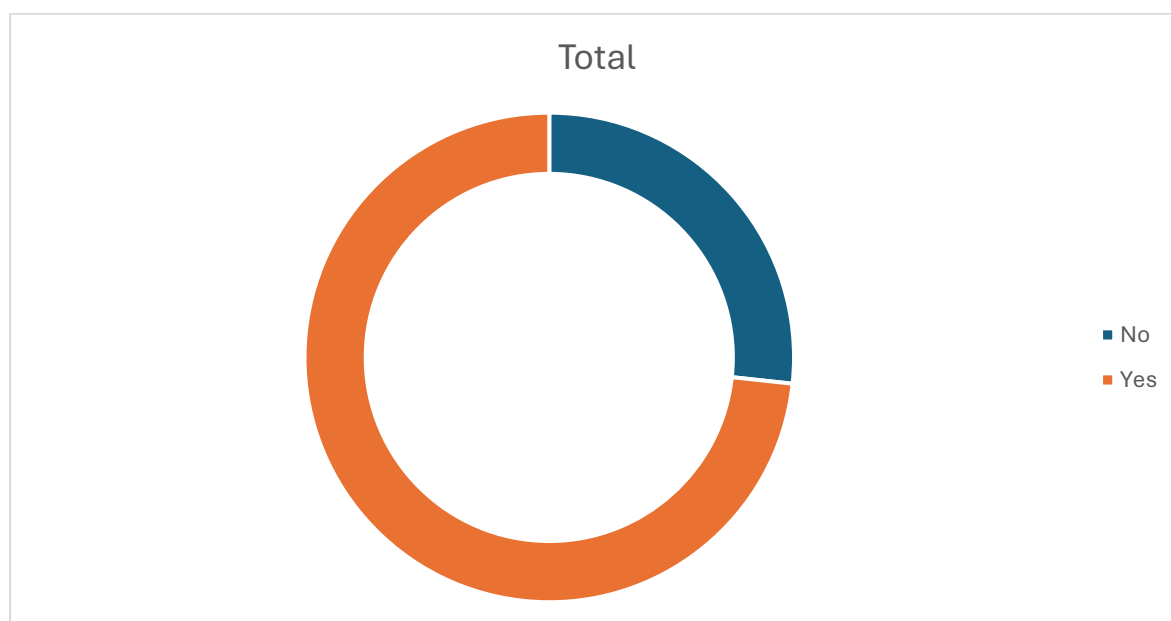


Cost pressures and Pricing Responses

Input cost alerts

- **Costs rising are the norm:** A strong 73% have received notice of rising input costs, tied to the oil price surge. This is one of the clearest immediate impacts of the disruption, signaling broad second-order energy shock impacts beyond direct fuel.
- **Cost impacts:** Rising costs can compress margins and affect pricing, investment, and hiring, supporting closer monitoring and mitigation. A smaller share avoids increases, implying energy shocks can cascade into pricing and consumer markets.

Figure 2. Have you had any notification of increases in the price of your inputs as a result of the oil price increase (other than fuel)?



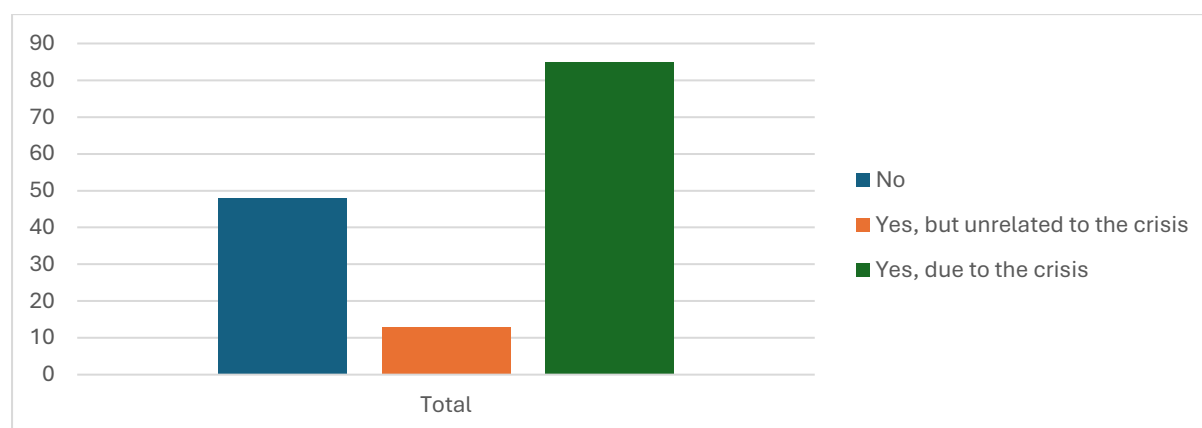
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Pricing Intentions

This is a key inflationary signal, especially if upstream producers and freight operators adjust pricing simultaneously.

- **Majority plan to increase prices** : “Yes, due to the crisis” is the largest group (112) with 58% of firms plan to raise prices because of the disruption, signaling cost pass-through and inflation risk.
- **Mixed pressures and absorption** : Only 33% do not intend to raise prices, showing that cost pressures are already flowing through the economy. Unrelated increases (46) imply concurrent drivers, while “No” (75) may reflect temporary margin absorption; “Not sure” (27) adds uncertainty, showing responses are not uniform across firms.

Figure 3. Do you intend to raise your prices as a result of recent changes to the cost of your inputs, driven by the Gulf crisis?



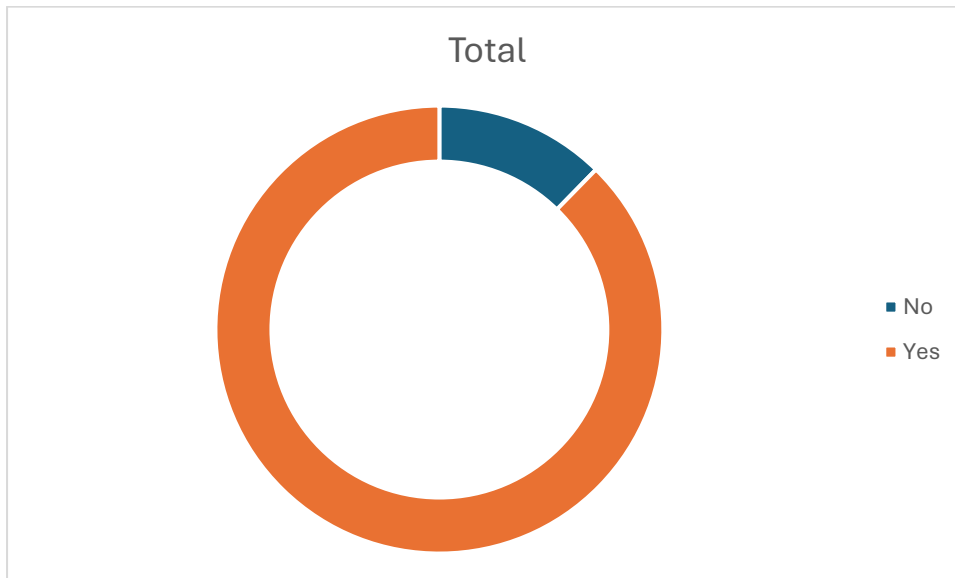
Business Activity: Impacts and Timing

Anticipated business impacts

- **Confidence shock is broad-based**: An overwhelming 88% expect reduced business activity and disruption. This demonstrates strong employer concern about short term economic conditions, even before supply issues escalate

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Figure 4. Do you anticipate this current fuel crisis having an impact on the activity level of your business?



Timing of impacts

- Near-term disruption dominates:** Most businesses (52%) expect impacts within the next month or three months, indicating limited lead time and reinforcing an imminent challenge. Fewer (38%) expect see this impact reaching beyond 6 months. This indicates a near-term business confidence shock, with businesses bracing for a rapid downturn.

Figure 5. How soon do you anticipate this impact on your business activity?

