



NEW ZEALAND
FOREIGN AFFAIRS & TRADE
Manatū Aorere

17 MARCH 2026

Weekly Global Economic Report

MARKET INTELLIGENCE REPORT

Trade and economic updates

Global

Ongoing supply chain disruption threatens fuel security

Freedom of navigation through the Strait of Hormuz remains an issue. Commercial ships have been targets of Iranian attacks, which has meant that the near-complete halt to shipments through the Strait of Hormuz continues. This has led to calls from US President Trump for countries to join an operation to re-open the Strait of Hormuz. Despite the ongoing supply chain disruption, New Zealand fuel supplies currently remain at a healthy level, both onshore and en route. Brent crude oil prices have risen to over US\$103 per barrel and the higher prices have flowed through to fuel costs in New Zealand – the per litre price of diesel has increased 38% and the per litre price of petrol by 17% since the start of the conflict. As Gulf producers reduce oil production further, it is likely that the time required to restore previous production levels will increase, even if the Strait of Hormuz re-opens.

A second webinar for exporters on the economic impacts of the US-Iran conflict, is scheduled for Friday 20 March. Further details, including a link to the webinar, will be posted on this website.

Americas

NZTE webinar on navigating US tariffs after the US Supreme Court ruling

Following the US Supreme Court decision ruling IEEPA tariffs unconstitutional, the question of if, how and when refunds would be made has been working its way through the courts. On 6 March 2026, the US Court of International Trade (CIT) ruled that IEEPA tariffs must be refunded. US Customs and Border Protection (CBP) has been given time to establish a formal refund process. While US authorities finalise the mechanics, New Zealand exporters can take practical preparatory steps now to position themselves to move quickly once the process is finalised.

NZTE will be hosting a panel discussion on navigating US tariffs following the Supreme Court's ruling between 10:00am - 10:45am on Thursday, 26 March 2026. It will focus on providing practical advice for New Zealand exporters to help navigate the implications of the recent US Supreme Court ruling from two US based experts, Everlyn Suarez and Cindy Allen, who collectively have decades of knowledge and experience in navigating US Customs, and broader international trade law and policy. [Register here](#)

External links

The following links may provide useful information to businesses:

- [NZTE's website](#) and [myNZTE](#) provide a range of insights and tools available to support New Zealand exporters.
- The Treasury releases a [weekly economic update](#) every Friday. Stats NZ has published a [data portal](#) with near real-time economic indicators.
- MBIE publishes a [sector reports series](#) which provides regularly updated reports on all industry sectors that make up the New Zealand economy. These include official economic data and the challenges and opportunities that face New Zealand's industry sectors.
- [Business.govt.nz](#) provides tools and advice from across government to save small businesses' time and help make the business a success.
- MFAT has created a [tariff finder](#) which is designed to help goods exporters and importers maximise benefits from New Zealand's Free Trade Agreements and compare tariffs in 136 other markets.
- The all of government [Trade Barriers](#) website can be used to register any trade barriers experienced or issues exporting to an offshore market. Queries can be sent via the website or through the MFAT Exporter Helpline 0800 824 605. Enquiries will be sent to the government agency best placed to answer.
- Tatauranga Aotearoa Stats NZ provides official data on the value of New Zealand's exports and imports of both goods and services, by commodity type via the [New Zealand Trade Dashboard](#). This interactive dashboard is updated every quarter and allows for filtering by country and by commodity type.

More info

More reports

View full list of market reports from MFAT at www.mfat.govt.nz/market-reports

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