MINISTRY OF BUSINESS, INNOVATION & EMPLOYMENT
HĪKINA WHAKATUTUKI

AIDE MEMOIRE

Petrol and diesel demand – initial analysis

Date:	9 April 2026	**Priority:**	High
Security classification:	Sensitive	**Tracking number:**	REQ-0030796

Information for Minister(s)
Hon Nicola Willis **Minister of Finance**
Hon Shane Jones **Associate Minister for Energy**

Contact for telephone discussion (if required)			
Name	**Position**	**Telephone**	**1st contact**
Jacqui Ellis	General Manager	Privacy of natural persons	✓

The following departments/agencies have been consulted

Minister's office to complete:	☐ Approved	☐ Declined
☐ Noted	☐ Needs change	☐ Seen
☐ Overtaken by Events	☐ See Minister's Notes	☐ Withdrawn

Comments

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Purpose

To provide initial analysis and talking points on petrol and diesel demand based on data provided by some of the fuel companies for March.

Jacqui Ellis
General Manager
CDSS Fuel Response, MBIE

09 / 04 / 2026

Early analysis shows demand declined across March

1. Early analysis shows that since the start of the conflict, both petrol and diesel demand have reduced across March– petrol by about 15 percent and diesel by about 7 percent. This is as expected and is reasonably consistent with the picture painted by vehicle volumes.

This analysis is based on information fuel companies pulled together very quickly

2. This analysis is based on initial information provided by:

   a. Confidentiality [redacted]

   b. Confidentiality [redacted]

3. **This note should be considered an early steer rather than a solid conclusion.** There is still some cleaning to do – for example there are known double-counting issues that could not be resolved in the time available – but we think the trends are overall reasonably sound.

4. The information represents about 70 percent of diesel and 80 percent of petrol volumes and includes only a partial picture of business-to-business sales (eg to farms). It is closer to a measure of <u>sales</u> rather than <u>use</u>, so increases in demand could reflect stockpiling rather than higher use.

5. Chart 1 shows demand for the month of March, with some smoothing using a 7-day moving average to show the trend.

Chart 1: Trends in demand for diesel and petrol

Confidentiality

6. Diesel shows a slight uptick in the last few days of March. The daily series in Chart 2 suggests larger Monday-Wednesday demand than in the previous 3 weeks but still at a lower level than the first week of March. This could just reflect larger distributions ahead of the Easter long weekend, but we will update you as new information comes in.

Chart 2: Daily demand for diesel and petrol

Confidentiality

Next steps

7. This is a first cut by Commercial Information at providing this data. They are providing it twice weekly and we will reflect it in future fuel monitoring packs beginning with the next one tomorrow. We are working with the fuel companies to improve the reporting, including using an agreed methodology to minimise double counting, and increasing the coverage.

8. We are also extending the series backward using MSO data to provide a comparison to historic demand in next Tuesday's update.

Annexes

Annex 1: Talking points

Annex 1: Talking points

- Some major fuel companies have provided information about petrol and diesel they have delivered from their terminals to their retail sites and truck stops and/or pump sales for the month of March.
- It shows purchases, not actual use, and it leaves out things like farm purchases. It covers about 70 percent of diesel and 80 percent of petrol volumes. But it is an early steer on trends in demand.
- Early analysis shows overall across March a moderate decline in demand for petrol, with a more modest decline in demand for diesel.
- That is broadly what we would expect, given light vehicle volumes are down, heavy commercial vehicle travel remaining broadly consistent and light commercial vehicle travel declining moderately.
- I have tasked officials to improve the quality and coverage of this demand picture and they are working with the fuel companies on that.