

## MNI RBNZ Review – April 2026

**Meeting Date:** Wednesday, 8 April 2026

**Link To Decision:** <https://www.rbnz.govt.nz/news-and-events/news/2026/04/ocr-on-hold-at-2-25>

### Contents

- **Page 2:** MNI POV (Point of View): Hike Discussed, No Strong Argument
- **Page 3:** RBNZ Dated OIS Pricing
- **Page 4-6:** RBNZ April Summary Record of Meeting
- **Page 7:** RBNZ February Monetary Policy Statement – Key Forecast Variables
- **Page 8:** RBNZ WATCH: MPC Discussed Front-Loading Hikes
- **Page 9-10:** Sell-Side Analyst Views

## MNI POV (Point Of View): Hike Discussed, No Strong Argument

In a unanimous decision, the RBNZ kept rates at 2.25% but warned that it is prepared to hike if inflation is not expected to return to the 2% band mid-point over the medium term. If core and wage inflation as well as inflation expectations aren't contained "decisive and timely increases in the OCR would be required". Governor Breman said that the MPC discussed whether to hike rates to pre-emptively act against rising inflation but the discussion was balanced looking at the risks to the already soft recovery from higher fuel prices which would be exacerbated higher rates. The MPC believed that it has time to follow geopolitical developments and data and can make decisions on a meeting-by-meeting basis but is keeping its options open.

Breman said that the MPC was not close to hiking rates today and there was no "strong advocate" for a move. The discussion was centred around an early tightening meaning fewer increases would be needed overall. However, it continued to believe that substantial excess capacity will put downward pressure on inflation bringing it back to within the target band and that elevated unemployment will contain wages. This will also make it difficult for businesses to pass on higher costs related to the Iran War to customers and certainly not in full, thus keeping second-round effects to a minimum, unlike in 2022 when demand was very strong. The RBNZ is closely monitoring core and wage inflation and medium-term inflation expectations and remains committed to act if they're rising. It uses wages as an indicator of medium-term inflation trends.

The RBNZ doesn't normally update its staff forecasts at policy review meetings with the next full set scheduled on 27 May, including the OCR path. However, given recent events it did provide limited near-term headline CPI updates with Q1 expected around 3% but Q2 up to 4.2%, based on global oil and domestic fuel prices from 7 April. Q2 may be revised lower if the ceasefire announced this week holds. Pass through of higher fuel prices to transport and air freight and partially to food prices is assumed but remains highly uncertain. The RBNZ is focused on the medium-term and currently doesn't see an inflation problem over that time horizon, and so at this stage there was no reason to tighten policy.

Chief Economist Conway clarified that the future OCR track will be very conditional on how the economy evolves and how the near-term rise in inflation impacts the medium-term but also how it is affected by softer growth. He reiterated that the outlook remains highly uncertain. It is also unclear how businesses are responding to higher costs with the RBNZ's business survey finding that some businesses will increase prices through a temporary fuel surcharge, some will increase them directly while others aren't able to pass on higher costs as customers won't accept it.

NZ's economic recovery was still weak before the onset of Middle East hostilities. While the RBNZ expects it to weaken given current events, it doesn't expect the economy to contract. This month it noted that households are "cautious" given the weak labour market and low house price and real income growth. There has also been a slight tightening in financial conditions from recent global disruptions, which has driven mortgage rates higher, which is also likely to weigh on near-term growth.

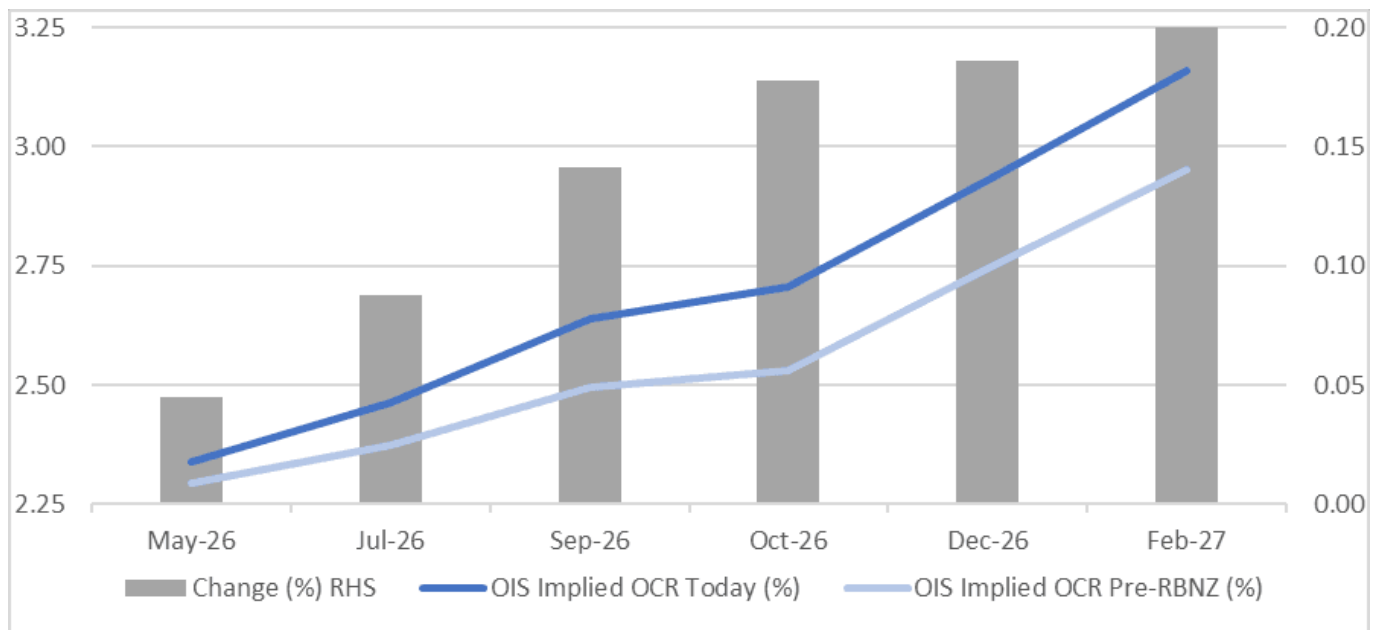
The MPC seems prepared to watch and wait to determine if there is any persistency in current inflation developments rather than pre-emptively hike and thus "unnecessarily" stifle the recovery. However, given geopolitical risks to inflation and that the OCR is below neutral at around 3%, the February OCR path and that the April discussion was around holding or tightening policy, it appears that the next RBNZ move will be up. The question is whether it will "gradually" hike "the OCR to more neutral levels" or will have to act more "decisively". The MPC will have "more opportunity to judge" weaker growth against second-round effects from higher fuel prices before its next decision on 27 May with Q2 1- and 2-year inflation expectations on 13 May, Q1 CPI 21 April (April prices 15 May), employment/wages 6 May and Q1 real retail sales 22 May.

## RBNZ Dated OIS Pricing

RBNZ-dated OIS pricing is flat to 9bps firmer across meetings after today’s comments from RBNZ Governor Breman on Bloomberg TV.

- RBNZ Governor Anna Breman signalled expectations for somewhat weaker economic growth in New Zealand, with firms likely to act more cautiously in the near term. While the outlook has softened, she noted the Bank does not currently expect the economy to contract. The RBNZ remains focused on returning inflation to the 2% midpoint and is closely monitoring any signs that core inflation could rise.
- Pricing is now 4-20bps firmer than yesterday’s pre-RBNZ levels.
- 9bps tightening is priced for May, while February 2027 assigns 91bps.

Figure 1: RBNZ Dated OIS Current vs. Pre-RBNZ (%)



Source: Bloomberg Finance LP / MNI

## RBNZ April Monetary Policy Review Announcement

Since the February Monetary Policy Statement, events in the Middle East have materially altered the outlook and the balance of risks for inflation and economic growth. Inflation is now expected to remain at the top of the Monetary Policy Committee's (MPC) 1 to 3 percent target band in the March 2026 quarter and increase considerably in the near term. Near-term economic activity is also expected to be weaker, dampening the medium-term inflationary effects of the Middle East conflict. There is a risk that inflation could be significantly higher and output markedly lower than currently expected.

The Committee's focus is on the medium-term outlook for inflation.

### **Conflict in the Middle East is leading to significant supply side disruptions**

Conflict in the Middle East has significantly reduced the supply of oil, gas and other petrochemicals, including fertilisers, flowing from the Middle East through the Strait of Hormuz. The price of oil has increased substantially in the last month, while prices for many refined petroleum products have increased by even more. Oil and gas products are a key input into broader supply chains and are critical inputs for many sectors in New Zealand, such as transport, agriculture, and packaging.

The outlook for petrochemical prices depends on how the conflict in the Middle East evolves, the extent to which critical infrastructure is damaged, and how quickly supply chains adjust. Oil futures markets are volatile and currently suggest a relatively quick resolution to supply disruptions, with declines in oil prices expected over the coming months. The Committee believes the balance of risks to future oil prices is to the upside.

Global financial market volatility has increased in the wake of the shock. Equity prices have fallen in most jurisdictions, and the US dollar has appreciated against most currencies, reflecting expectations of weaker global growth. Financial markets have priced in expectations of higher central bank policy interest rates this year. However, at this stage, most advanced economy central banks have left interest rates unchanged at recent decisions.

### **Global inflation is expected to increase and growth to weaken**

Prior to the onset of conflict in the Middle East, global economic growth had been resilient. Global inflation was also generally declining towards respective countries' inflation targets. Disruptions to global supply chains and higher oil prices are likely to lead to higher inflation and weaker growth in the near term, particularly in countries heavily dependent on Middle East oil and gas. This includes many of New Zealand's trading partners in Asia. There is significant cross-country variation in the starting point for inflation, the fiscal and regulatory response to higher oil prices, and economic resilience to the shock. The monetary policy reactions across countries will likely differ.

### **Supply chain disruptions will lead to higher near-term inflation in New Zealand**

Annual consumers price inflation increased to 3.1 percent in the December 2025 quarter, slightly above the Committee's 1 to 3 percent target band. Higher oil prices will result in higher headline inflation in the near term. The extent of this increase will depend on how the conflict in the Middle East evolves and the magnitude and duration of the disruption to supply chains.

The Committee has updated its forecast for consumers price inflation for the first and second quarters of 2026. This forecast is based on observed higher fuel prices and current futures pricing, which assumes that Dubai crude oil prices drop below USD100 per barrel by the end of June. The Committee also assumes some near-term pass through into other consumers price inflation components, particularly transportation, airfares and food prices. These assumptions result in an inflation forecast of 3.0 percent in the March quarter and 4.2 percent in the June quarter. The Committee see significant uncertainties around this forecast and will update it at coming monetary policy meetings.

### **Economic growth is expected to be weaker in the near term**

Prior to the conflict, New Zealand's economic recovery was at an early stage. GDP growth of 0.2 percent in the December 2025 quarter was lower than expected, largely due to relatively weak household consumption and business investment. However, higher frequency indicators over January and February suggested that the recovery was gaining strength.

The Middle East conflict will result in weaker economic activity in the near term. Higher fuel prices are increasing costs, lowering profit margins for many businesses, and reducing household purchasing power. Increased global uncertainty is also expected to weigh on investment. Data received in recent weeks suggest a weakening in business activity and consumer confidence since the onset of the conflict. Recent discussions with businesses are consistent with a slowing in economic activity over March. Many firms reported that higher fuel prices are already being passed through to a range of other prices. Some firms are applying temporary fuel surcharges while others report difficulty in passing on cost increases.

### **The inflation outlook will depend on price setting behaviour and domestic demand**

The Committee's mandate is to focus on ensuring that inflation returns to the target mid-point over the medium term. The outlook for medium-term inflation pressures depends on the size and persistence of the inflationary impulse stemming from higher oil prices and the extent to which it is offset by weaker demand in the economy.

In the near term, the Committee expects higher fuel prices to spill over into increased transport and food prices, reflecting the high energy intensity of these products. Short-term inflation expectations are increasing.

Returning inflation to the 2 percent target mid-point over the medium term requires core inflation and wage growth being contained, and medium- and long-term inflation expectations remaining around 2 percent. The extent to which these criteria are met will influence the scope for the Committee to look through current near-term inflation or whether tighter monetary policy is required. The Committee will be looking to timely indicators to help make this assessment, such as surveys of households and businesses, intelligence from business visits and high frequency price and activity information.

The Committee expects second round effects of the oil shock on price- and wage-setting behaviour and inflation expectations to be constrained to some extent by weak demand and excess productive capacity in the economy. At the time of the February Monetary Policy Statement, the Committee judged that the economy was operating well below its productive capacity. While energy supply constraints could reduce potential output in the near term, it is still likely that spare capacity persists for longer as higher fuel costs and rising uncertainty weaken economic activity. This is a different starting point compared to when COVID-19 and Russia's invasion of Ukraine in 2022 disrupted supply chains and increased energy prices. Back then, demand was growing strongly, adding to inflation pressure.

### **Domestic financial conditions have tightened since February**

New Zealand wholesale interest rates have increased since the onset of the conflict. While this partly reflects expectations of OCR increases, some illiquidity in swap markets has accentuated these moves. Fixed-term mortgage rates have increased, with two-year rates up by around 20 basis points. This reduces the further stimulus that was expected in February from mortgage borrowers refinancing at lower interest rates. Term deposit interest rates, particularly at the most popular six-month term, have not increased to the same degree.

The New Zealand dollar has depreciated somewhat in trade-weighted terms, consistent with broader moves in currency markets, posing some upside risk to inflation while benefitting exporters.

### **The Committee discussed risks to the medium-term outlook**

The Committee noted that the balance of risks has shifted, and there are likely to be differences between the near term and medium term.

The Committee discussed the risk that the conflict has more persistent impacts on inflationary pressures. The Committee noted that current futures prices for oil imply a relatively quick resumption in oil supply and discussed the risk that supply chains could be disrupted for longer even if the conflict ends relatively soon.

The Committee discussed the risk of a larger change in price setting behaviour as firms seek to pass on higher fuel costs. This risk is accentuated by current tight business margins given weak activity and substantial cost pressures, which could limit the degree to which some firms are able to absorb further cost increases. This would result in inflation spreading beyond energy-intensive products into services, with core inflation and medium-term inflation expectations increasing and pushing up wage expectations.

The Committee also discussed the risk of a more pronounced decline in economic activity. Households have been cautious in the face of weak real income growth, high unemployment and house price weakness. Investment

activity is also expected to remain weak. There is a risk that household and business caution becomes more pronounced, resulting in higher unemployment and weaker growth.

Business activity could also be constrained if it becomes difficult to secure productive inputs such as fuel, fertiliser or other products requiring petrochemicals such as plastic for packaging. This could accentuate disruptions in regional economies due to domestic energy constraints. At the same time, businesses and households are likely to adapt to adverse circumstances.

#### **The Committee agreed to hold the OCR at 2.25 percent**

The Committee noted that the net effect of the conflict in the Middle East on medium-term inflation pressures in New Zealand will depend on how the countervailing factors play out. It also noted that financial conditions had already tightened since the onset of conflict.

The Committee discussed the size and speed of any monetary policy response to the risks of higher medium-term inflation.

If the increase in near-term inflation is largely temporary, the Committee envisages gradually moving the OCR to more neutral levels as activity recovers and near-term inflationary pressures dissipate. However, any signs of significant second-round inflationary effects or increases in medium-term inflation expectations would require decisive and timely increases in the OCR to re-anchor inflation expectations. The Committee is vigilant to these risks.

On the timing of any increase in the OCR, members discussed that a pre-emptive response to medium-term inflation pressures could guard against the risk of inflation expectations becoming unanchored and reduce the extent of second round price increases. In turn, this could mean that monetary policy may need to tighten by less and result in output contracting by less than otherwise.

Conversely, the Committee noted the risk of reacting to higher near-term inflation and accentuating weakness in the real economy and labour market. Members noted that this could cause unnecessary volatility in output and employment if the conflict was resolved in the near term or if the economic outlook weakens by more than currently expected.

Some members placed more emphasis on the arguments in favour of an early monetary policy response, noting that further data and analysis would provide greater clarity about medium-term inflation pressures. Other members emphasised downside risks to growth and argued for more opportunity to judge the extent to which weaker growth balances the second-round effects of higher fuel prices.

On balance, the Committee decided to leave the OCR unchanged at this meeting. It will continue to assess the countervailing forces on the inflation outlook and stands ready to act decisively to ensure that inflation reaches the 2 percent mid-point of the target band in the medium term.

On Wednesday 8 April the Committee reached consensus to hold the OCR at 2.25 percent.

## RBNZ February MPS – Key Forecast Variables

### Key forecast variables

		GDP growth Quarterly	CPI inflation Quarterly	CPI inflation Annual	Unemployment rate	TWI	OCR
<b>2024</b>	Mar	0.2	0.6	4.0	4.4	71.6	5.5
	Jun	-0.6	0.4	3.3	4.7	71.4	5.5
	Sep	-1.3	0.6	2.2	4.9	70.9	5.4
	Dec	0.1	0.5	2.2	5.1	69.5	4.6
<b>2025</b>	Mar	1.1	0.9	2.5	5.1	67.8	4.0
	Jun	-1.0	0.5	2.7	5.2	69.1	3.4
	Sep	1.1	1.0	3.0	5.3	68.4	3.1
	Dec	<b>0.5</b>	0.6	3.1	5.4	66.4	2.5
<b>2026</b>	Mar	<b>1.1</b>	<b>0.6</b>	<b>2.8</b>	<b>5.3</b>	<b>67.8</b>	<b>2.2</b>
	Jun	<b>0.5</b>	<b>0.4</b>	<b>2.7</b>	<b>5.2</b>	<b>68.0</b>	<b>2.3</b>
	Sep	<b>0.6</b>	<b>0.8</b>	<b>2.5</b>	<b>5.1</b>	<b>68.0</b>	<b>2.3</b>
	Dec	<b>0.6</b>	<b>0.4</b>	<b>2.3</b>	<b>5.0</b>	<b>68.0</b>	<b>2.4</b>
<b>2027</b>	Mar	<b>0.7</b>	<b>0.4</b>	<b>2.1</b>	<b>4.9</b>	<b>68.0</b>	<b>2.5</b>
	Jun	<b>0.7</b>	<b>0.4</b>	<b>2.0</b>	<b>4.8</b>	<b>68.0</b>	<b>2.6</b>
	Sep	<b>0.7</b>	<b>0.8</b>	<b>2.0</b>	<b>4.8</b>	<b>68.0</b>	<b>2.7</b>
	Dec	<b>0.7</b>	<b>0.4</b>	<b>2.0</b>	<b>4.7</b>	<b>68.0</b>	<b>2.8</b>
<b>2028</b>	Mar	<b>0.7</b>	<b>0.4</b>	<b>2.0</b>	<b>4.6</b>	<b>68.0</b>	<b>2.9</b>
	Jun	<b>0.7</b>	<b>0.4</b>	<b>2.0</b>	<b>4.6</b>	<b>68.0</b>	<b>2.9</b>
	Sep	<b>0.7</b>	<b>0.8</b>	<b>2.0</b>	<b>4.5</b>	<b>68.0</b>	<b>3.0</b>
	Dec	<b>0.7</b>	<b>0.4</b>	<b>2.0</b>	<b>4.5</b>	<b>68.0</b>	<b>3.0</b>
<b>2029</b>	Mar	<b>0.7</b>	<b>0.5</b>	<b>2.0</b>	<b>4.4</b>	<b>68.0</b>	<b>3.0</b>

Source: RBNZ

## MNI RBNZ Watch: MPC Discussed Front-Loading Hikes

By Daniel O'Leary

MELBOURNE - The Reserve Bank of New Zealand's Monetary Policy Committee debated whether to frontload any future hiking cycle in order to contain energy-price-driven inflation before unanimously voting to hold the official cash rate at 2.25% on Wednesday in line with expectations, Governor Anna Breman told reporters.

The MPC stands ready to act decisively to ensure medium-term inflation remains close to the 2% target, Breman said. Expectations for rate increases later this year firmed after the press conference.

"We discussed the possibility of whether a relatively early rate hike could mean we needed to do fewer rate hikes if we saw risk to medium-term inflation being higher, but there was definitely no discussion or strong advocates for hiking at today's meeting," Breman said, adding that the Bank will update its full forecast set at the May meeting. "We also discussed the risk that that could dampen the weak economic growth that we're already seeing. So when we say that we balance these things, that is what we mean," she said. "We're looking at whether headline inflation is spilling over into core inflation ... at the medium- and long-term inflation expectations, and we're looking at wage growth, because we know that they tend to be a good predictor of a medium-term inflation." (See [MNI RBNZ WATCH: MPC To Hold, Eye Iran Impacts](#))

Overnight index swaps rose 5-12 basis points across meetings, with around 9bp of tightening priced for May and the policy rate seen at about 2.85% by December.

### MIDDLE EAST CONFLICT

Breman said the Bank is closely monitoring how the Iran conflict feeds through to the economy, particularly via higher energy prices and potential second-round inflation effects. Business survey evidence is mixed, she said, with some firms planning price increases or temporary fuel surcharges, while others report limited pricing power due to weak demand.

Higher oil prices and supply disruptions are expected to lift near-term inflation. The Bank now forecasts CPI at 3.0% in Q1 and 4.2% in Q2, though Breman stressed the outlook is highly uncertain.

The projections assumed oil prices based on recent futures, with some pass-through to transport costs, airfares and, to a lesser extent, food prices. However, volatility in oil markets means inflation could be either higher or lower than forecast. "As we've seen today, oil prices fell quicker than the futures market price. If that persists, [Q2's 4.2%] is on the higher side. On the other hand, if oil prices rebound and go up to a higher level again, then it's on the low side."

The Bank would look through near-term volatility and focus on returning inflation to the 2% midpoint over the medium term, she added. This will depend on core inflation remaining contained, modest wage growth, and stable inflation expectations.

### GROWTH OUTLOOK

The New Zealand economy was in the early stages of recovery prior to the conflict, with GDP rising 0.2% in Q4. More recent indicators suggested momentum was building, but higher fuel costs and uncertainty are now expected to weigh on growth.

Breman noted spare capacity is likely to persist for longer, limiting firms' ability to pass on costs and dampening medium-term inflation pressures. Elevated unemployment and job insecurity are also expected to restrain wage growth.

## Sell-Side Analyst Views

**CIBC:** “The RBNZ left the OCR unchanged at 2.25% as widely expected. On medium-term inflation risks, the RBNZ statement was open-ended, noting that “inflationary pressure will depend on the extent to which higher costs influence price- and wage-setting behaviour by firms and workers in the economy.” However, the statement continued flagging dovish risks, noting that “weak demand and spare productive capacity in the economy should constrain the degree to which higher costs can be passed on.”

- Notably, the RBNZ also deliberately pushed back on comparisons to the 2022 rise in gas prices. The statement noted that “the current economic situation is different to 2022 when COVID-19 and Russia’s invasion of Ukraine.... Back then, demand was growing strongly, adding to inflation pressure.” Overall, we think that the focus on weak demand (in contrast to 2022) affirms our view that a negative output gap is still the RBNZ’s primary concerns.
- However, the overall tone was more even-handed on inflation risks than we expected. As such, the statement came across as mildly hawkish relative to expectations. On the short-term inflationary impacts, the minutes noted that “the Committee also assumes some near-term pass through into other consumers price inflation components, particularly transportation, airfares and food prices. These assumptions result in an inflation forecast of 3.0 percent in the March quarter and 4.2 percent in the June quarter.”
- During the press conference, Governor Breman emphatically noted that the committee “was not close to a rate hike today,” and that there was “no strong advocate for a hike.” However, she did note that a hike today (as well as potential May hike) were discussed. We don’t think that means a hike in May is likely, but the academic discussion around potential hikes do highlight the risk case of a de-anchored in inflation expectations as energy costs rise.
- After the press conference concluded, regional economists had shifted their RBNZ call to a hike in September. We don’t think a September RBNZ hike is “done deal” at this point, but after seeing the mildly hawkish statement, we think it is possible.”

**Goldman Sachs:** “The RBNZ today maintained the Official Cash Rate (OCR) at 2.25%, in line with expectations (GSe/BBG: 2.25%) and pricing in financial markets (1.2bp). The decision reflected a ‘consensus’ across the six person Monetary Policy Committee (MPC).

- The statement noted that developments in the Middle East had ‘materially altered the outlook and the balance of risks for inflation and economic growth’ but placed emphasis on how these developments would impact the ‘medium-term’ (a word mentioned six times).
- While the statement did opine that ‘weak demand and spare productive capacity’ would likely constrain upside price pressures, on balance we interpreted the statement as incrementally hawkish. In particular, we note the final sentence stressing that ‘decisive and timely increases in the OCR would be required’ if core inflation and wages growth did not remain contained and medium-term inflation expectations anchored at around 2%. This latter statement would appear to give the RBNZ greater optionality to hike rates if core inflation surprises to the upside, even if medium-term inflation expectations remain anchored.
- “Overall, consistent with the brief statement attending today’s decision, we interpreted the press conference as relatively balanced but incrementally hawkish compared to her earlier speech. We continue to forecast the next move in the OCR to be higher, but not until much later in the year.”

**J.P. Morgan:** “The RBNZ kept the OCR on hold today at 2.25% as widely expected by JPM, consensus and market pricing. The timing was awkward, coming just after the US/Iran deadline and apparent de-escalation headlines, so is perhaps a better reflection of the balance of risks as they were perceived over the last week. The staff’s new 2Q CPI tracking, based on yesterday’s crude prices, similarly came with many qualifiers. Still, the tone was informative as the RBNZ was willing to send a signal on inflation vigilance and to act if needed, but doesn’t see value in being pre-emptive just to defend the status quo of anchored inflation expectations.”

- “The minutes note that even if the near-term inflation overshoot proves temporary, the OCR needs to rise “gradually... to more neutral levels”. The hiking bias then remains, and the debate regards timing. The committee “on balance” decided to leave the OCR steady “at this meeting”. They deemed a pre-emptive hike to “guard against the risk of inflation expectations becoming unanchored” had some merit, but could “cause unnecessary volatility... if the conflict was resolved” or if growth turned out weaker near-term. The preferred path was to wait a little longer. Were core inflation, wage growth or medium/long-term inflation expectations to move higher, “decisive and timely increases in the OCR would be required.”

- The distinction between this conditional plan and immediate action is stark in light of the RBA's March hike. These banks see different starting positions for their economies (NZ's spare capacity vs AUD's excess demand) but the RBNZ's reaction function also seems less stern than the RBA lately. The running tally of how much the price level has deviated from the target path since COVID would suggest the RBNZ is at fundamentally greater risk of expectations de-anchoring, yet they see less value in insuring against this outcome."

**Kiwibank:** The RBNZ's Monetary Policy Committee once again delivered a predictable and welcome hold "with full consensus" on the OCR. With the 2.25% OCR staying put for the next six weeks, all eyes will be on the Middle East and the worsening fuel crisis. Weighing up the pros and cons of any future moves, the RBNZ is showing both hawk or dove feather in our view."

- "In our view, any rise in the costs of essentials will feed into inflation growth in the short term, but cost increases in non-essentials will push demand down and put down-ward pressure on growth."
- "The RBNZ has once again delivered a predictable and welcome hold "with full consensus" on the OCR. With the 2.25% OCR staying put for the next six weeks, all eyes will be on the Middle East and the worsening fuel crisis.
- Weighing up the pros and cons of any future moves, the RBNZ is showing both hawk or dove feathers in our view. They don't feel pressured to pick a move too early, and we agree."
- "Already we are seeing some changes in behaviour from consumers. The Ministry of Transport has released data on public transport use, up almost 6% overall. Light vehicle use down 5-10% across the country. Commercial traffic is also down over 21% compared to before the war."

---

Unauthorized disclosure, publication, redistribution or further dissemination of this information may result in criminal prosecution or other severe penalties. Any such authorization requires the prior written consent of Market News International. Redistribution of this information, even at the instruction of your employer, may result in personal liability or criminal action unless such redistribution is expressly authorized in writing by Market News International. Violators will be prosecuted. This information has been obtained or derived from sources believed to be reliable, but we make no representation or warranty as to its accuracy or completeness. This is not an offer or solicitation of an offer to buy/sell. Copyright © 2024 Market News International, Inc. All rights reserved.