

REGIONAL ROUNDUP

April 2026



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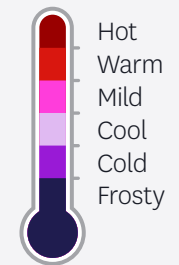
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REGIONAL OVERVIEW

Our Regional Roundup report summarises feedback that Westpac's teams across the country have heard from households and businesses, giving an 'on the ground' view of the conditions that different regions are experiencing.

We've summarised the strength of conditions across the country with our regional 'Economic Temperature' gauge. It measures how hot or cold economic activity is compared to average on a number of key fronts, like the labour market, retail spending and the housing market.

ECONOMIC TEMPERATURE



Our latest round of talks with businesses around the country took place in the shadow of the Middle East war. Prior to that conflict, we were seeing signs of a firming in economic activity. However, much of that momentum has now been derailed. The past month has seen a stark rise in cost pressures and uncertainty. The impacts of those developments are extending well beyond transport costs, resulting in softer demand, ▶

concerns about supply security and increased economic uncertainty. That's on top of the broader pressure on operating costs, prices and margins.

There are still some big factors that are supporting economic activity. That includes last year's interest rate cuts. It also includes firmness in export commodity prices which is continuing to boost incomes and spending in many of our rural regions.

However, with significant disruptions stemming from the Middle East conflict, economic growth is now likely to remain soggy over the coming months, as will the demand for staff.

How was the economy tracking ahead of the war?

Many businesses we spoke to told us that demand in the early part of the year had been "holding" or improving modestly from a low base. Exporters and those linked to the rural sectors reported stronger conditions, as did those in the tourism sector. A number of firms in the manufacturing, engineering, and infrastructure sectors also reported firming conditions.

However, consumer facing sectors such as retail and hospitality continued to report tough trading conditions. Similarly, while construction activity has reached a floor, many firms still reported soft demand.

On the staffing front, most firms are in a "no hire, no fire" mode, seeking to retain staff rather than expand. Shortages persist in skilled roles, which has been compounded by experienced workers relocating overseas.

Many businesses have noted concerns about rising interest rates. November's election was also adding to uncertainty, and for some businesses that was reinforcing a wait and see approach in relation to investment spending.

Oil shock.

As we discuss in [our recent forecast update](#), we've revised down our forecasts for economic growth and the labour market in response to the war in the Middle East. The feedback we've received in our recent discussions highlights how pronounced the related disruptions are. And regardless of when the immediate tensions may ease up, the challenges stemming from the conflict are likely to be with us for an extended period.

- The impact of fuel price rises is widespread. Transport services, construction materials, forestry, agriculture and food processors are among those reporting sharply higher diesel and bunker fuel costs. However, pricing agreements are often complex. And combined with soft demand in many cases, that's limiting the ability to pass cost increases through to customers for now.
- Cost passthrough is uneven and often incomplete. Fuel-related freight surcharges, increased fuel adjustment factors, and urgent price increases by suppliers are being implemented. In many cases businesses report that this is flowing straight through to pressure on margins, rather than output prices. Transport operators are beginning staged recovery plans, but acknowledge that sustained diesel price rises are unsustainable.
- Demand side impacts are becoming more visible. Tourism businesses report cancellations and growing concern over fuel-driven airfare and travel cost increases. In regions like Otago that have benefited from the recovery in international tourism, this is raising concerns about the strength of arrivals over the coming months. Locally, retailers and discretionary sectors worry fuel inflation will further constrain household spending, with sectors like restaurants already reporting a drop in sales. ▶



- Confidence has taken a knock. Even where physical fuel supply remains adequate, uncertainty over shipping, insurance, currency depreciation and duration of disruption is driving conservative behaviour: delayed orders, reduced production, inventory planning for worst case scenarios, and a sharp focus on cash preservation. Many businesses now view fuel not just as a cost risk, but as a potential constraint on economic activity if elevated prices persist.

Looking across the country.

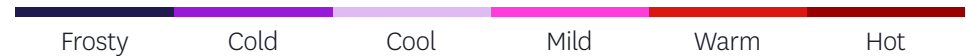
Regions in the south including Canterbury, Southland and Otago remain the strongest performing parts of the country. That strength continues to be underpinned by the firmness in commodity export earnings, and hopefully that will provide those regions with some insulation from the powerful global headwinds now buffeting the economy. Firmness in international tourism arrivals has also been a boon, but there is concern about how resilient those numbers will be given rising cost pressures.

Other parts of the country like Northland and Waikato have also seen an improvement in economic activity in recent months. However, conditions remain mixed across sectors, with many businesses still reporting softness in discretionary spending.

Economic conditions remain cooler in urban regions like Auckland, which aren't benefiting from the strength in commodity prices like more rural-intensive regions. Auckland has seen particular softness in its labour market, and that's been flowing through to discretionary spending.

FEEDBACK FROM THE NORTH ISLAND

ECONOMIC TEMPERATURE



Northland

Economic temperature: Cool

“Attitudes to staffing remains ‘no hire no fire.’”

“Prices are expected to rise in response to fuel cost increases and rising interest cost.”

Auckland

Economic temperature: Cold

“2026 started well. But the Iran war seems to have reduced demand again. Clients are being cautious in ordering products.”

“Delayed shipments are causing missed sales windows. Higher landed costs are causing reduced trading volume.”

Waikato

Economic temperature: Cool

“Generally improving, albeit coming off a low base.”

“Customers selling non essentials (boats especially) are still finding it difficult.”

Taranaki and Whanganui-Manawatū

Economic temperature: Cool

“Consumer spending remains subdued, with consumers still prioritising essentials.”

“Rising oil prices are flowing through to higher fuel, freight, and distribution costs, creating further pressure on margins and cashflow.”

Bay of Plenty

Economic temperature: Cool

“While there has been talk of green shoots and uplifts this is yet to materialise for the majority of businesses.”

“There is also a lack of skilled labour as a lot of qualified staff have moved to Australia. This is resulting in difficulty recruiting and obtaining full time employees and contract workers.”

Gisborne and Hawke’s Bay

Economic temperature: Cold

“Skilled migrant workers are needed but immigration appears to have higher barriers for this.”

“Most worried about the knock-on effect of petrol and fertiliser.”

Wellington

Economic temperature: Cool

“Consumer spending remains subdued, with consumers still prioritising essentials.”

“Rising oil prices are flowing through to higher fuel, freight, and distribution costs, creating further pressure on margins and cashflow.”

FEEDBACK FROM THE SOUTH ISLAND

ECONOMIC TEMPERATURE



Nelson, Tasman, Marlborough and West Coast

Economic temperature: Cold

“Construction still having a tough time generally, not a huge pipeline looking forward.”

“Customers are worried that the election may dampen positivity as things generally seem to slow down around election time.”

Southland

Economic temperature: Hot

“Demand has been strong, particularly with our agricultural supplementing industries and farmers having a prosperous year.”

“There are concerns that higher petrol costs are going to affect both costs and sales.”

Canterbury

Economic temperature: Mild

“Overall sentiment across customers remains mixed, but slightly better than last year.”

“Demand for sales was increasing, however the outlook is uncertain now due to Iran war impacts.”

Otago

Economic temperature: Cool

“There is ongoing concern around how long interest rates will remain elevated and how high they will go, particularly for those coming off fixed rates in the next 12-24 months.”

“Cost still high but not increasing at the same pace. Everyone is concerned this could quickly change with expected inflation across the board.”

NORTHLAND



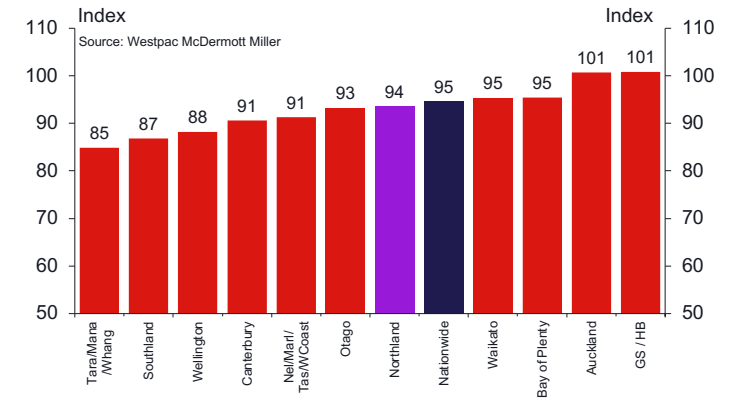
Lingering caution.

Most businesses we spoke to in Northland told us that trading conditions have remain broadly steady, and demand isn't expected to weaken materially. Forestry, however, stands out as a clear outlier. Operators expect activity to scale back by around 20% in response to sharply higher fuel prices and increased shipping costs, with smaller woodlot owners likely to pause harvesting until price conditions improve.

Businesses are taking a cautious approach to staffing with a “no hire, no fire” mindset. Those we spoke to were reluctant to shed staff given expectations of gradual growth and the difficulty of replacing qualified workers once conditions firm. Firms reported holding onto experienced / trained staff, while less specialised roles – such as retail sales positions – were viewed as easier to adjust if demand weakens.

Cost pressures are building, led by higher fuel costs and rising interest expenses. Many businesses expect these increases to flow through to higher prices, especially as margins remain under pressure.

Consumer confidence by region



Regional activity gauges

Indicator	Value
Unemployment % (level)	5.2
Filled jobs, growth %/yr	0.4
Retail sales, growth %/yr	1.8
House prices, growth %/yr	-0.5
Residential consents, growth %/yr	-2.4
Consumer confidence (vs historic average)	-2.2

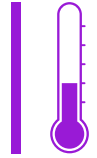
Figures based on latest available data.

Source: Stats NZ, REINZ, Westpac

AUCKLAND

ECONOMIC TEMPERATURE | **COLD**

UNCHANGED



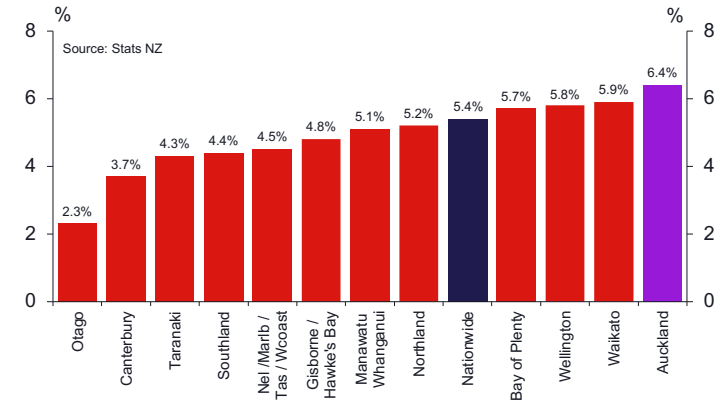
Ongoing challenges.

While some firms we spoke to in Auckland are seeing pockets of improvement, conditions have been mixed across industries and headwinds were clearly evident. Wholesale and food-related manufacturers generally reported steady sales, but discretionary sectors are softer. Manufacturers noted that “demand has reduced” after a positive start to the year, with clients increasingly cautious on new orders in the wake of the Middle East conflict. Importers and distributors are reporting disrupted shipping routes, with delays and rerouting leading to missed sales windows and reduced volumes. Retailers saw a strong run-up to December, but sales have since eased again, with some noting that conditions remained tough.

Auckland labour market remains soft and plans for hiring remain limited. Some businesses reported they “staffed up in late 2025” but activity has not yet followed through.

Cost pressures have been a key challenge, particularly in relation to logistics and imported inputs. Some firms reported that transport costs are up around 25%, while higher USD and AUD levels are pushing up raw material costs. Many firms noted limited ability to pass these increases on.

Unemployment by region



Regional activity gauges

Indicator	Value
Unemployment % (level)	6.4
Filled jobs, growth %/yr	-1.1
Retail sales, growth %/yr	3.0
House prices, growth %/yr	-1.3
Residential consents, growth %/yr	16.7
Consumer confidence (vs historic average)	0.5

Figures based on latest available data.

Source: Stats NZ, REINZ, Westpac



On the mend.

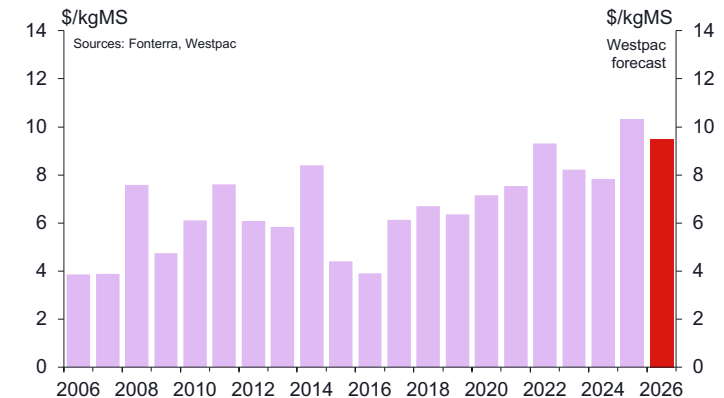
Businesses we spoke to in Waikato told us that trading activity had been improving in recent months, albeit from a low base. A key area of strength remains the dairy sector. Farmers have been spending more on repairs and maintenance. We're also seeing a lift in capital expenditure on bigger ticket items, like farm sheds, which had been delayed in recent years.

However, it's still a mixed picture, with those firms that are chasing the discretionary dollar still finding conditions challenging. While inquiries are increasing, spending has yet to lift meaningfully across these segments.

With signs that activity is improving, Waikato's job market has also stabilised. Most businesses we spoke to told us that there are no plans to lay off more staff, and those workers that do leave are being replaced.

The drop in inflation over the past year has been a welcome development. However, rates and insurance costs remain problematic, and building costs continue to prove stubbornly high.

Farmgate milk price



Regional activity gauges

Indicator	Value
Unemployment % (level)	5.9
Filled jobs, growth %yr	2.0
Retail sales, growth %yr	2.6
House prices, growth %yr	-0.3
Residential consents, growth %yr	5.0
Consumer confidence (vs historic average)	-2.0

Figures based on latest available data.

Source: Stats NZ, REINZ, Westpac

BAY OF PLENTY



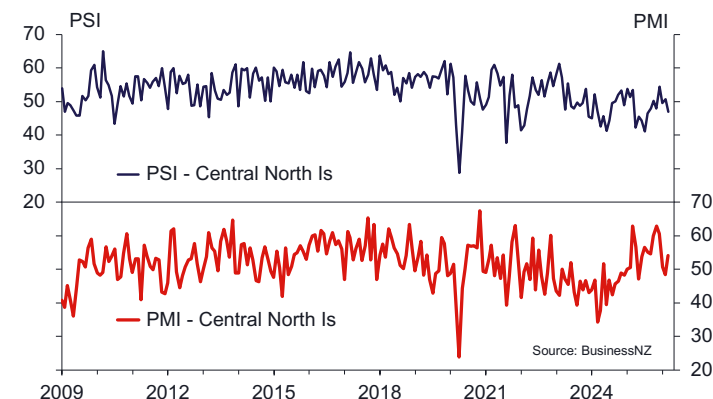
Patchy momentum.

Business conditions in the Bay of Plenty have been showing tentative signs of improvement, though momentum remains patchy. Demand has picked up modestly in parts of the manufacturing sector, largely reflecting the release of projects that had been on hold and are now being progressed with urgency. This has created pressure on capacity, particularly after widespread downsizing over the past two years. In contrast, construction activity remains weak, with margins still under strain. Recent building consents appear concentrated in spec builds and smaller formats such as pods and granny flats, rather than owner driven third party developments. In healthcare, demand for GPs remains strong, but rising costs are weighing on discretionary services such as dentistry and elective procedures.

Staffing constraints are emerging as a key brake on growth. Manufacturers and health providers alike report a shortage of skilled labour, exacerbated by experienced workers relocating to Australia. These shortages are driving increased investment in plant and equipment.

Margins remain tight. Cost pressures, particularly fuel, are a concern.

Bay of Plenty – PMI and PSI



Regional activity gauges

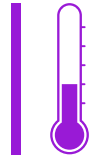
Indicator	
Unemployment % (level)	5.7
Filled jobs, growth %/yr	1.6
Retail sales, growth %/yr	3.3
House prices, growth %/yr	1.8
Residential consents, growth %/yr	-5.1
Consumer confidence (vs historic average)	-3.4

Figures based on latest available data.

Source: Stats NZ, REINZ, Westpac

GISBORNE AND HAWKE'S BAY

ECONOMIC TEMPERATURE | **COLD**
UNCHANGED



Demand still soft.

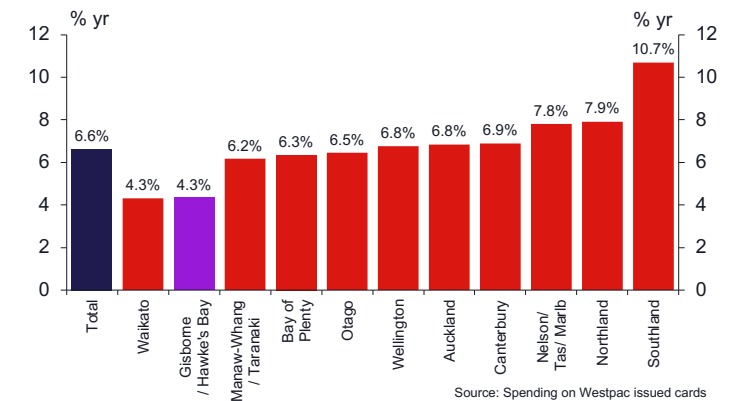
Retailers we spoke to in Gisborne and Hawkes Bay highlighted continued caution among customers. Some noted that households are increasingly repairing existing items or “making do”, which is keeping overall sales weak.

In other sectors, businesses reported that there had been an increase in tenders. However, conversion rates remain low, indicating that customers are still cautious about committing to spending.

Firms reported difficulty sourcing the specialist workers they need locally and noted increasing reliance on skilled migrants. However, immigration settings and stronger competition for migrant workers across industries are making recruitment more difficult, leaving some roles unfilled despite demand.

Many businesses described ongoing cost increases as “the norm.” The dominant concern now is the knock on impact of rising petrol and fertiliser costs, which could further pressure margins and dampen demand if passed through.

Annual spending growth by region (year to March)



Regional activity gauges

Indicator	
Unemployment % (level)	4.8
Filled jobs, growth %/yr	0.5
Retail sales, growth %/yr	0.9
House prices, growth %/yr	-1.7
Residential consents, growth %/yr	-6.1
Consumer confidence (vs historic average)	3.0

Figures based on latest available data.

Source: Stats NZ, REINZ, Westpac

TARANAKI AND WHANGANUI-MANAWATŪ



Trading conditions still mixed.

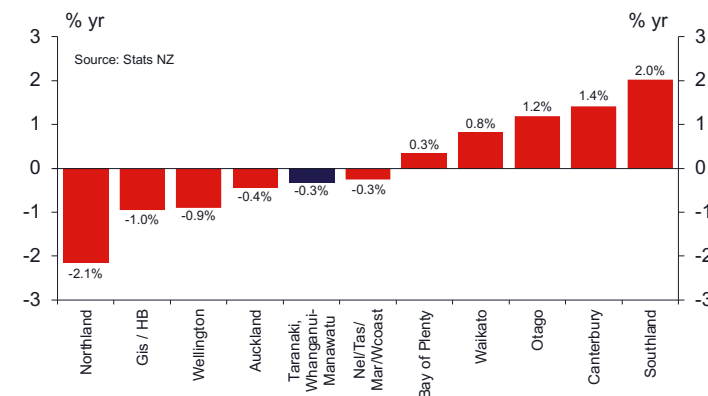
Economic conditions across Whanganui-Manawatū and Taranaki remain mixed but broadly stable. Demand continues to be supported by the primary sector. Agri services, food production and other export exposed businesses are performing relatively well, aided by export earnings and the weaker NZD. However, it is a mixed picture with businesses in retail, hospitality and other discretionary sectors reporting subdued consumer spending. Conditions have been especially challenging in the hospitality sector, with a number of café and restaurant closures.

Residential construction appears to have bottomed in 2025 and is now stabilising, with activity concentrated in entry level and turnkey offerings. Premium homes are taking longer to sell and at reduced margins. Commercial development is progressing steadily, but intense tender competition – particularly from national firms – is squeezing local contractors’ margins.

On the labour front, businesses continue to prioritise retention over growth, with redundancies easing but hiring still limited

Cost pressures remain elevated. Fuel prices are now a major concern, with the Middle East conflict pushing up transport and freight costs and placing further strain on margins and cashflow.

Filled jobs growth (Year to February)



Regional activity gauges

Indicator	Value
Unemployment % (level) Whanganui-Manawatū	5.1
Unemployment % (level) Taranaki	4.3
Filled jobs, growth %/yr	-1.4
Retail sales, growth %/yr	1.9
House prices, growth %/yr Whanganui-Manawatū	-0.5
House prices, growth %/yr Taranaki	2.2
Residential consents, growth %/yr	0.8
Consumer confidence (vs historic average)	-10.8

Figures based on latest available data.

Source: Stats NZ, REINZ, Westpac



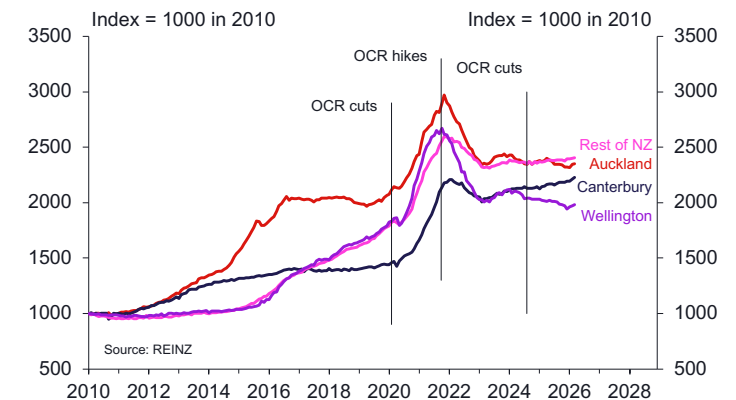
Election uncertainty.

Businesses we spoke to in the Capital reported mixed trading conditions. Demand is still soft for many consumer facing businesses. Food retailers report a lack of discretionary spending, with continued household caution. Construction remains under pressure, with firms noting a limited forward pipeline, even though current workloads are keeping crews busy. A one contractor mentioned that shorter term jobs were becoming more common and competition was intensifying. Among professional services, law firms report conditions are marginally stronger than last year, supported by higher activity and increased complexity of work.

Most firms we spoke to are keeping staffing numbers steady, with no major hiring or restructuring planned. However, skill shortages persist, with one civil firm noting that providing a vehicle is almost a necessity to attract staff.

Election uncertainty is beginning to weigh on confidence. There are growing concerns that activity may slow further as businesses delay decisions amid heightened global uncertainty.

House prices by region



Regional activity gauges

Indicator	Value
Unemployment % (level)	5.8
Filled jobs, growth %/yr	2.3
Retail sales, growth %/yr	3.6
House prices, growth %/yr	-1.9
Residential consents, growth %/yr	17.4
Consumer confidence (vs historic average)	-11.5

Figures based on latest available data.

Source: Stats NZ, REINZ, Westpac

NELSON, TASMAN, MARLBOROUGH AND WEST COAST

ECONOMIC TEMPERATURE | **COLD**
UNCHANGED



Slowly starting to turn.

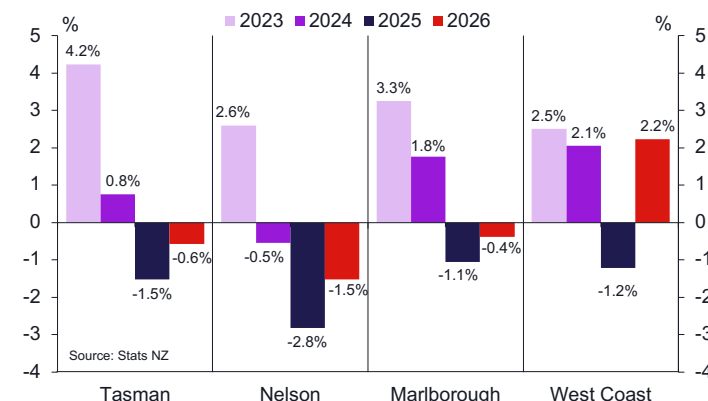
Businesses at the top of the South have reported similar trading conditions to those we saw at the end of last year, with conditions still mixed across sectors. Tourism operators reported a very strong summer, with activity close to pre Covid levels. In contrast, construction activity is still soft, with builders reporting fewer large projects, though some are filling gaps by taking on deferred personal projects.

In the agricultural sector, pipfruit growers are reporting positive crop volumes and pricing, while forestry conditions remain resilient (albeit with growing concern around fuel costs). Viticulture is facing stronger headwinds: buyers are delaying decisions, production caps are being enforced, and output is expected to be down on last year, pointing to a more challenging season ahead.

The region's labour market has remained soft. Several large employers implemented layoffs late last year, and there is little evidence of renewed hiring momentum. Businesses report limited demand for additional staff, with employment growth remaining muted.

Cost pressures are intensifying, particularly around fuel. Margin pressure remains widespread and there are concerns that pricing structures may not fully unwind once markets stabilise.

Filled jobs growth (February years)



Regional activity gauges

Indicator	Value
Unemployment % (level)	4.5
Filled jobs, growth %/yr	-3.0
Retail sales, growth %/yr	2.8
House prices, growth %/yr	0.4
Residential consents, growth %/yr	-17.2
Consumer confidence (vs historic average)	-4.3

Figures based on latest available data.

Source: Stats NZ, REINZ, Westpac

CANTERBURY

ECONOMIC TEMPERATURE | **MILD**
WARMING UP



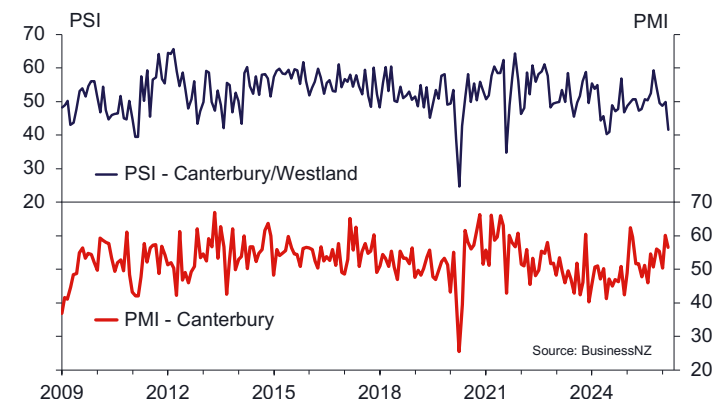
Dairy boost.

Canterbury remains one of the strongest performing parts of the country, although conditions have been mixed across the region. The dairying sector remains a key source of strength, and this is flowing through to related industries. In addition, some manufacturing and exporting firms we spoke to have also seen a strong rebound. Construction activity has been more resilient than in other part of the country, but builders have noted that fewer new projects are now coming through. That's flowing through to sub-trades such as painters, plasterers and plumbers. Retail and hospitality remain the weakest spots, with discretionary spending still subdued and some businesses shifting online and streamlining product ranges.

While generally labour is readily available, firms we spoke to consistently reported difficulty finding skilled trades, mechanics and engineers. Retention has become a priority, as competition for experienced staff intensifies.

Cost pressures remain a key concern, particularly for fuel, freight, insurance and energy. Emergency freight surcharges, rising diesel costs and higher insurance payments are also squeezing margins and cash flow. Many firms had expected relief this year, but global uncertainty, especially around oil prices, has pushed that reprieve further out.

Canterbury – PMI and PSI



Regional activity gauges

Indicator	
Unemployment % (level)	3.7
Filled jobs, growth %/yr	1.6
Retail sales, growth %/yr	4.2
House prices, growth %/yr	3.7
Residential consents, growth %/yr	16.0
Consumer confidence (vs historic average)	-6.5

Figures based on latest available data.

Source: Stats NZ, REINZ, Westpac



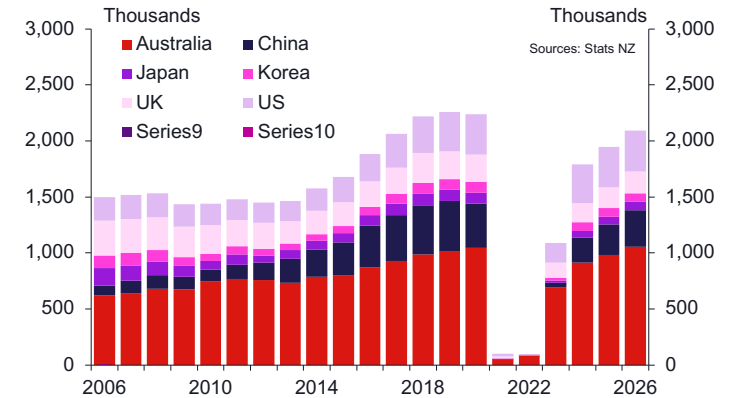
Concerns about the outlook for tourism.

Businesses in Otago have reported resilient conditions. There’s been ongoing firmness in the agricultural sector. Similarly, retailers describe sales as “steady but not accelerating”. Construction and infrastructure firms are increasingly optimistic about the medium term outlook, underpinned by large public and institutional projects, including the new Dunedin hospital, water and roading upgrades, Otago University developments and new residential developments.

In Queenstown, demand remains mixed although tourism related businesses continue to perform strongly, with hospitality, accommodation and some retail benefiting from solid international visitor numbers. However, there is growing concern that rising fuel costs may begin to weigh on visitor demand.

Cost pressures more generally remain a key challenge. Insurance, rates and compliance costs are elevated, and businesses report limited ability to pass increases on. Fuel costs are a growing concern, particularly given global developments, with fears that margins could compress further. Interest rate rises also remain front of mind.

International visitor arrivals, selected markets



Regional activity gauges

Indicator	Value
Unemployment % (level)	2.3
Filled jobs, growth %/yr	0.8
Retail sales, growth %/yr	6.0
House prices, growth %/yr	3.5
Residential consents, growth %/yr	12.6
Consumer confidence (vs historic average)	-3.0

Figures based on latest available data.

Source: Stats NZ, REINZ, Westpac

SOUTHLAND

ECONOMIC TEMPERATURE | **HOT**
WARMING UP



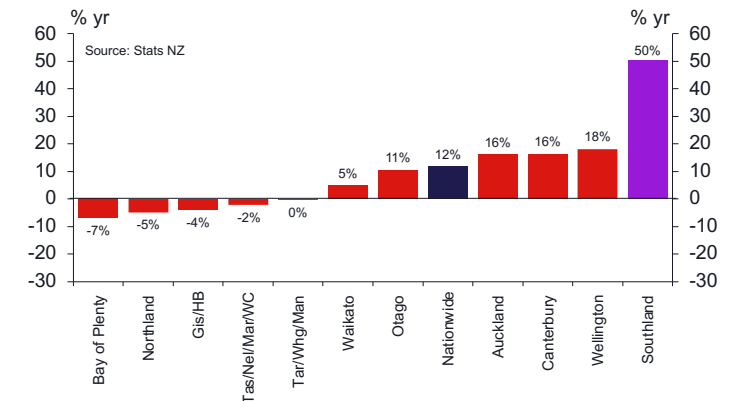
The stars are brightest in the south.

Economic conditions in Southland remain positive, underpinned by the strength of commodity export earnings. That's helped to boost demand in related industries. There has also been a sharp lift in the number of dwelling consents. While we did hear some chatter recently about a potential softening in activity, this has not yet shown up materially in sales or workloads.

Staffing pressures are most evident among smaller employers, especially those with one or two employees. These firms report difficulty attracting and retaining skilled trade workers, with larger employers offering higher pay and greater security. Outside of these pockets, staffing conditions appear relatively stable, with few broader labour shortages reported.

Rising petrol prices are a growing concern for both costs and demand. Heightened geopolitical uncertainty has prompted more households to lock in interest rates for longer.

Dwelling consent numbers – year to February



Regional activity gauges

Indicator	Value
Unemployment % (level)	4.4
Filled jobs, growth %/yr	-1.9
Retail sales, growth %/yr	3.4
House prices, growth %/yr	7.9
Residential consents, growth %/yr	53.0
Consumer confidence (vs historic average)	-8.5

Figures based on latest available data.

Source: Stats NZ, REINZ, Westpac

REGIONAL CONFIDENCE SURVEY

Consumer confidence remains highest in dairy intensive areas, especially those in the South Island. Auckland has also seen a lift in the wake of last year's interest rate cuts. In contrast, confidence is lower in Wellington and in Taranaki Whanganui-Manawatū, with those regions still seeing softness in demand.

Our **Consumer Confidence survey** (left hand table) looks at whether households are feeling optimistic or pessimistic about their personal finances and the state of the economy more generally. A result over 100 indicates that the number of households who are optimistic outweighs the number who are pessimistic.

Our **Regional Economic Confidence survey** (right hand table) asks households how they feel about the outlook for economic conditions in the specific region they live in. A result over zero indicates that the number of households who are optimistic about the outlook for their region outweighs the number who are pessimistic.

Consumer confidence by region

	Jun-25	Sep-25	Dec-25	Mar-26	Average, past 10 yrs
Northland	93.4	86.1	91.2	93.6	96.2
Auckland	95.9	97.5	106.9	100.7	100.6
Waikato	87.5	92.1	86.6	95.4	97.5
Bay of Plenty	101.5	88.4	96.2	95.4	99.0
Gisborne/Hawke's Bay	90.6	92.6	100.9	100.8	98.2
Taranaki/Whanganui-Manawatū	85.2	81.4	85.7	84.9	95.8
Wellington	77.9	84.9	83.8	88.2	99.9
Nelson/Marlborough/West Coast	86.9	78.9	103.0	91.3	95.7
Canterbury	91.3	92.1	93.1	90.6	97.5
Otago	91.5	84.6	98.2	93.3	96.4
Southland	96.8	90.9	85.2	86.8	95.4
Nationwide	91.2	90.9	96.5	94.7	98.3

Regional economic confidence

	Jun-25	Sep-25	Dec-25	Mar-26	Average, past 10 yrs
Northland	-18	-9	-12	-12	-7
Auckland	-11	-10	7	5	-7
Waikato	-13	2	-4	6	6
Bay of Plenty	8	1	3	4	10
Gisborne/Hawke's Bay	3	-6	7	10	9
Taranaki/Whanganui-Manawatū	-9	-3	-4	-5	6
Wellington	-24	-32	-21	-20	1
Nelson/Marlborough/West Coast	-4	-20	6	1	10
Canterbury	16	4	10	14	8
Otago	-1	-5	21	13	7
Southland	26	25	21	14	13

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