

ANZ New Zealand Business Outlook

30 September 2020



This is not personal advice. It does not consider your objectives or circumstances. Please refer to the Important Notice.



Contact

Sharon Zollner for more details.

See [page 7](#).

The next preliminary *Business Outlook* comprising early-October results at an economy-wide level will be released on 8 October at 1pm. The next standard full-month release of the ANZ *Business Outlook* is due on 29 October at 1pm.

If you would like to be a part of our business survey, we'd love to hear from you.

Email: kyle.uerata@anz.com

Hanging in there

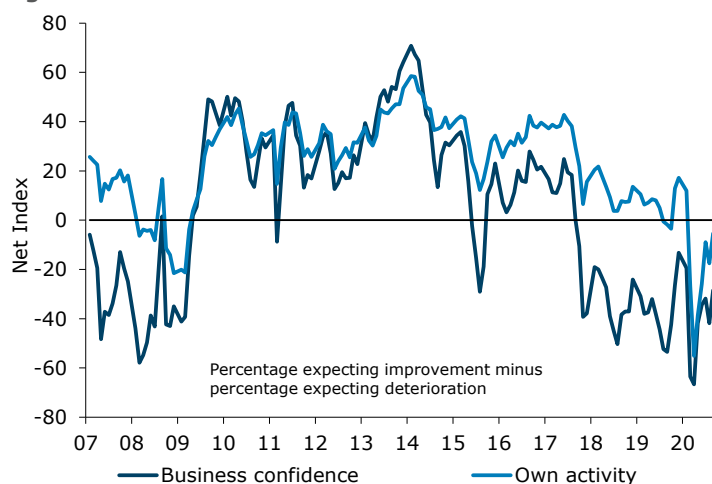
Key points

- Activity indicators in the ANZ Business Outlook survey lifted a little further from their early-September preliminary reads.
- Headline business confidence, at -28.5%, was a smidgen lower than the early-month read, but own activity was higher, at -5.4%. Investment and employment intentions and profit expectations also crept higher.
- Agriculture and construction are the most optimistic sectors; services and retail the least.

The full-month September ANZ Business Outlook survey confirmed that activity indicators have lifted since August, including firms' own activity expectations and business confidence (figure 1). That said, the latter did dip a little as the month went on.

Firms' expectations for their own activity is the better economic indicator of the two. It has bounced considerably off its lows but remains negative, which is typically only seen in recessions. But at -5.4%, it could be (and has been) worse. It is the highest since February, well off its spectacular low of -55.1% in April, and also higher than the lows seen in 2008/09, during New Zealand's last serious recession.

Figure 1. ANZ Business Confidence Index and ANZ Own Activity Index

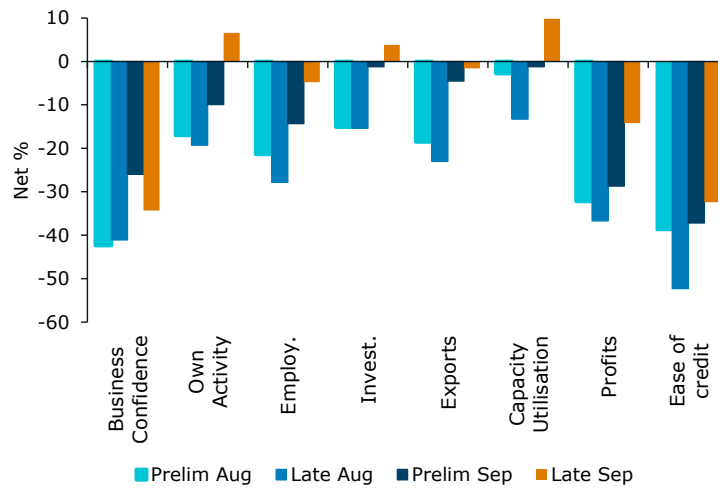


Source: ANZ Research

Across the economy, firms appear to be confident that the second outbreak of COVID-19 in the community is well under control, if this survey is anything to go by. Most activity and expectations indicators ticked up further as the September month went on, including employment and investment intentions (figure 2).

Headline business confidence was the exception to the rule, possibly reflecting election uncertainty. While the full month result for September was higher than the result in August, the latter month sample was slightly lower than earlier in the month. As a reminder, headline business confidence is the answer to a question about expectations for "general business conditions," as opposed to activity specifically.

Figure 2. Key indicators since early-August

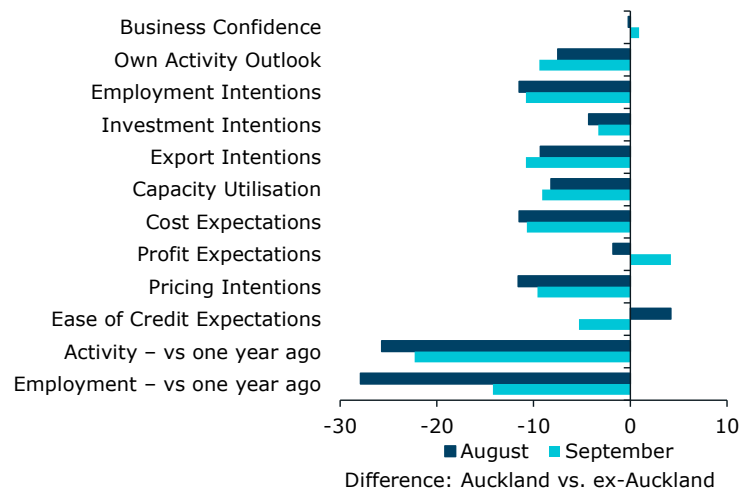


Source: ANZ Research

Last month, Auckland businesses were considerably more pessimistic than the rest of the country, understandably. In September, with alert levels having eased as the month went on, the gap has generally persisted, but has narrowed markedly as regards current employment levels.

We'll be keeping a close eye on the gap in expectations to see whether it closes when Auckland reaches level 1, or whether there are more persistent impacts.

Figure 3. ANZBO indicators: Auckland vs. ex-Auckland



Source: ANZ Research

Having a full month of data enables us to examine the data by sector. Our usual heat map of both levels and changes on a standardised basis (Table 1, over) shows:

- Services are under pressure in both level and change terms (lots of orange), which makes sense, as this is the sector most impacted by the closed border;
- Retail is something of a mixed bag, but on balance is the second-least optimistic sector;
- Improving fortunes are evident in construction and agriculture particularly, with construction the most optimistic sector across the suite of indicators, and agriculture winning the "most improved" award; and
- Some decent upward price pressure is evident in the retail sector.

Table 1. Heatmap of monthly levels and changes

	Levels					Monthly change				
	Retail	Mfg	Agri	Constrn	Services	Retail	Mfg	Agric	Constrn	Services
Business Confidence	-19.3	-20.9	-72.7	-24.3	-31.7	14.0	16.4	7.9	-8.2	11.6
Activity Outlook	-8.8	-3.0	13.6	10.8	-12.1	18.7	16.4	36.2	22.9	1.8
Activity – vs one year ago	-6.9	-7.7	-4.5	-5.6	-31.1	-4.9	3.2	-1.3	3.5	-9.9
Exports	-12.9	7.1	-5.3	-11.1	-9.0	-12.9	25.3	28.0	5.6	14.5
Investment	0.0	12.3	-18.2	13.5	-5.6	4.1	15.4	20.5	35.4	12.0
Capacity Utilisation	10.5	1.5	0.0	17.1	-6.6	19.0	6.0	6.5	10.9	2.0
Residential Construction	...	...	...	-3.2	...	...	...	...	14.0	...
Commercial Construction	...	...	...	13.3	...	...	...	...	45.3	...
Employment	-17.2	-7.5	-4.5	0.0	-16.0	6.3	13.7	34.2	9.4	8.5
Employment – vs one yr ago	-37.9	-12.3	-4.5	2.8	-25.8	-1.9	8.3	2.0	21.6	3.0
Profits	-32.8	-19.4	-40.9	-2.7	-26.7	8.4	11.9	26.8	6.4	3.5
Ease of Credit	-35.7	-31.3	-59.1	-18.9	-38.8	9.4	12.0	-2.4	11.4	3.2
Costs	41.4	44.8	36.4	25.0	32.1	-3.7	0.0	7.4	3.1	1.0
Pricing Intentions	36.2	23.9	-40.9	13.9	10.9	0.9	14.9	-18.3	7.7	-3.6

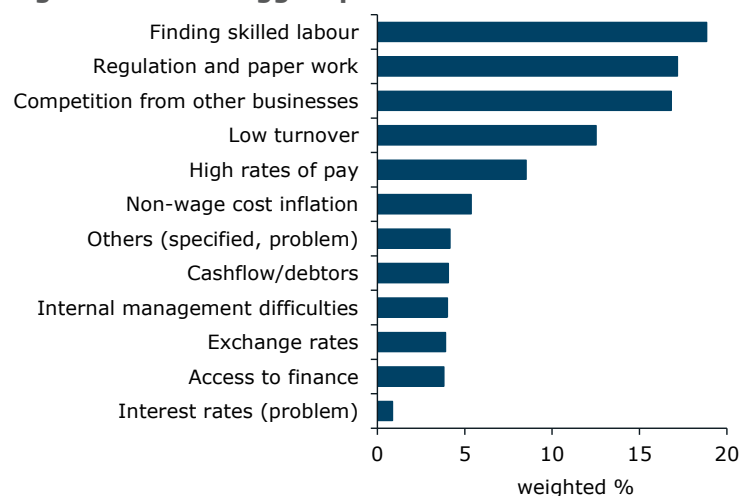
Note: the colour coding is based on standardised values that take into account the historical average and variation in each series, eg “agriculture sector employment intentions”. So if, for example, a series is low compared to others but that’s not unusual, it is less likely to be marked in red. The history of the activity and employment versus a year ago is unfortunately too short for historical comparisons to be meaningful but the data is included for completeness.

Taking a closer look at construction, residential continues to bounce back, with just a net 3.2% of firms expecting lower activity. Commercial construction firms’ expected activity tends to be more volatile, but has also bounced back sharply, and is now in the black with a net 13.3% of firms expecting higher activity.

Every third month we also ask firms about their biggest problems, and what is driving their investment decisions.

Perhaps surprisingly, given rising unemployment, finding skilled labour still ranks #1, followed by regulation and paper work, ahead of the more cyclical issues of competition and low turnover. The closed border is certainly making skilled labour harder to import, and there is undoubtedly a significant skills mismatch between those who have lost their jobs (in retail and services, according to this survey’s experienced employment question), and the parts of the economy with the strongest employment intentions (construction and agriculture).

Figure 4: Firms’ biggest problems



Source: ANZ Research

Note: the bars are the weighted sum (3 for 1st, 2 for 2nd, 1 for 3rd most important), rebased to sum to 100.

Table 2 shows the top five problems by sector. Agriculture is most concerned about regulation and paperwork (not a new theme), while construction and manufacturing are most concerned about finding skilled labour. The retail sector is finding the going toughest in terms of a competitive landscape, and they and manufacturers are finding turnover a challenge.

Table 2. Biggest problems by sector

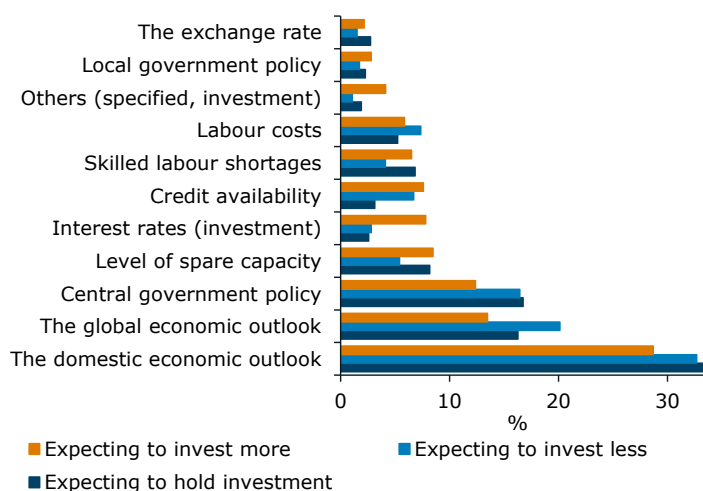
	Agri	Constr	Manuf	Retail	Services
Skilled labour	2	1	1	2	2
Regulation/paper work	1	3	5	4	1
Competition	6	2	2	1	3
Low turnover	9	5	3	3	4
High pay rates	4	6	6	5	5
Non-wage costs	3	8	8	6	8
Management	10	4	9	8	9
Cashflow/debtors	8	9	7	10	6
Exchange rates	7	10	4	7	10
Access to finance	5	7	10	9	7
Interest rates	11	11	11	11	11

Source: ANZ Research

As well as what the top problems are, it's interesting to see what *isn't* a problem. Cashflow/debtors remain well down the problem list, encouragingly, as do access to finance, the exchange rate, and outside of agriculture, costs outside of wages. And of course, it would be startling if large numbers of firms thought interest rates were a problem at present, with rates at record lows.

The question about investment drivers (figure 5) reveals that interest rates, while very low, aren't a big driver of investment decisions at the moment, however. Whether firms are intending to invest or not, the most important factors are the domestic and global economic outlooks, and central government policy. Interest rates got an 8% weight amongst firms intending to invest more, but the domestic economic outlook was considered far more important, at 29%. Credit availability does not seem to be much of a constraint with a weighting of just less than 8% amongst those planning on investing less (versus almost a 33% weighting on the domestic economic outlook).

Figure 5. Investment drivers



Source: ANZ Research

Our take

New Zealand businesses are hanging in there. They appear relatively optimistic that the re-emergence of COVID-19 in our communities will not derail things further, and key activity indicators are lifting.

As a reality check, though, the levels of most activity indicators remain very subdued relative to pre-COVID days, and are still at levels regrettably reminiscent of 2009. There is real pain in the services and retail sectors. The full impact of the closed border is a summer story, and will be felt most acutely just as the tide of fiscal support recedes.

But it isn't all doom and gloom out there, by any means.

- The worst case economic scenario we could have been facing, persistent tough restrictions, is now looking very unlikely, with the testing and contact tracing systems proving up to the task.
- Activity indicators are miles off their lows, and not looking likely to return there, touch wood.
- Not everyone is heavily impacted by the closed border. The construction sector is pretty confident – and very busy – and New Zealand's commodity prices are holding up well.
- Interest rates might not be spurring much business investment in such an uncertain environment, but the exchange rate doesn't seem to be much a handbrake either.
- Firms' biggest problems – finding skilled staff, and regulation – still fall into the relatively 'nice to have' category compared to what can go wrong. Many economies around the world would happily swap problems.

Survey Results September 2020

Net Balance	Final September	Prelim September ⁴	Previous (August)	Retail	Mfg	Agric	Constrn	Services
Business Confidence	-28.5	-26.0	-41.8	-19.3	-20.9	-72.7	-24.3	-31.7
Own Activity Outlook	-5.4	-9.9	-17.5	-8.8	-3.0	13.6	10.8	-12.1
Export Intentions	-4.7	-4.5	-20.0	-12.9	7.1	-5.3	-11.1	-9.0
Investment Intentions	0.3	-1.2	-15.2	0.0	12.3	-18.2	13.5	-5.6
Cost Expectations	35.3	36.8	34.5	41.4	44.8	36.4	25.0	32.1
Capacity Utilisation	1.2	-1.2	-6.2	10.5	1.5	0.0	17.1	-6.6
Residential Construction	-3.2	...	-17.2	...	...	...	-3.2	...
Commercial Construction	13.3	...	-32.0	...	...	...	13.3	...
Employment Intentions	-11.8	-14.3	-23.6	-17.2	-7.5	-4.5	0.0	-16.0
Profit Expectations	-24.4	-28.7	-33.4	-32.8	-19.4	-40.9	-2.7	-26.7
Pricing Intentions	15.1	16.2	12.5	36.2	23.9	-40.9	13.9	10.9
Ease of Credit Expectations	-36.0	-37.2	-43.0	-35.7	-31.3	-59.1	-18.9	-38.8
Inflation Expectations (%)	1.38	1.4	1.36	1.51	1.52	1.21	1.11	1.36
Activity – same month one year ago	-18.7	-21.1	-13.2	-6.9	-7.7	-4.5	-5.6	-31.1
Employment – same month one year ago	-20.7	-21.5	-24.8	-37.9	-12.3	-4.5	2.8	-25.8

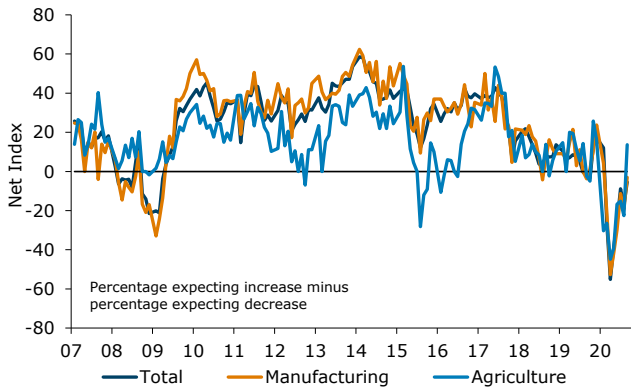
The next preliminary Business Outlook comprising early-October results at an economy-wide level will be released on 8 October at 1pm. The next standard full-month release of the ANZ *Business Outlook* is due on 29 October at 1pm.

⁴ These results include data collected in the first week of the September survey and were published on 9 September.

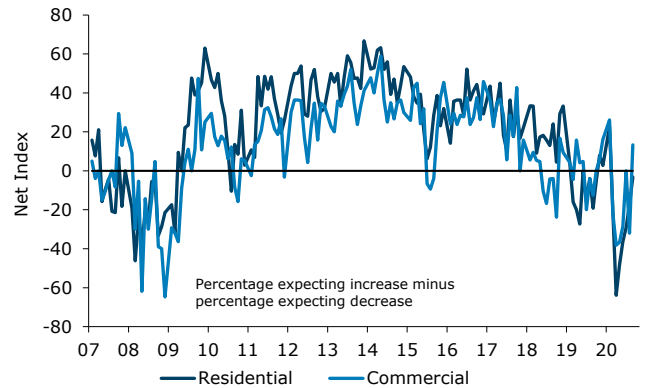


Charts

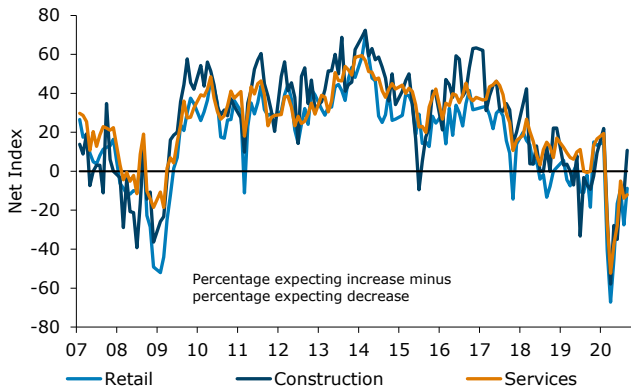
Activity outlook index



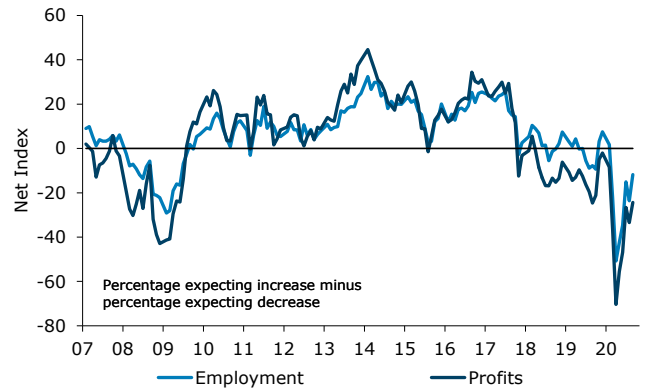
Construction intentions



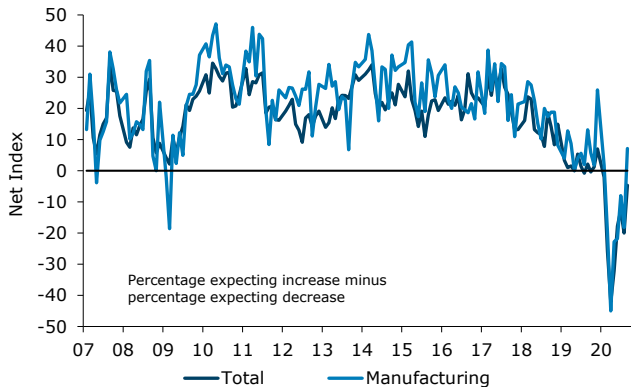
Activity outlook index



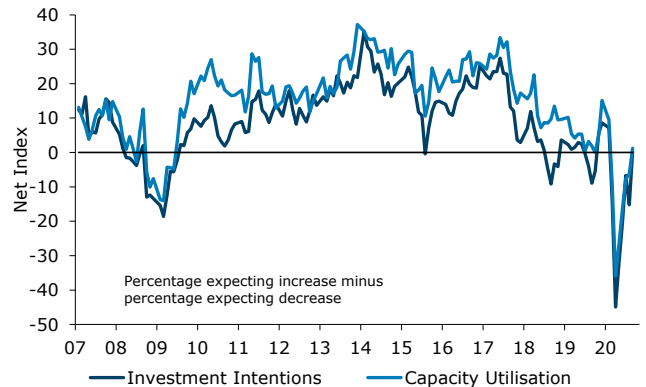
Employment and profit outlook



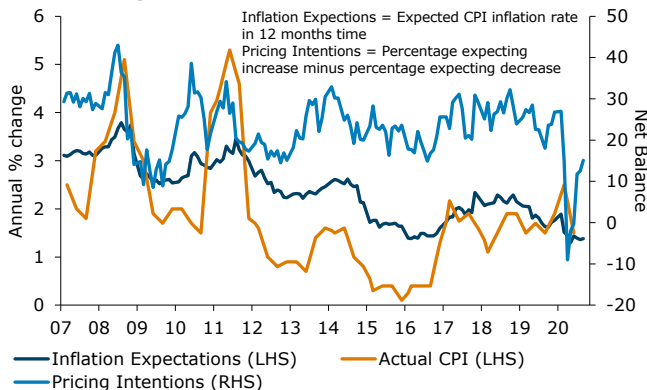
Export sales volumes



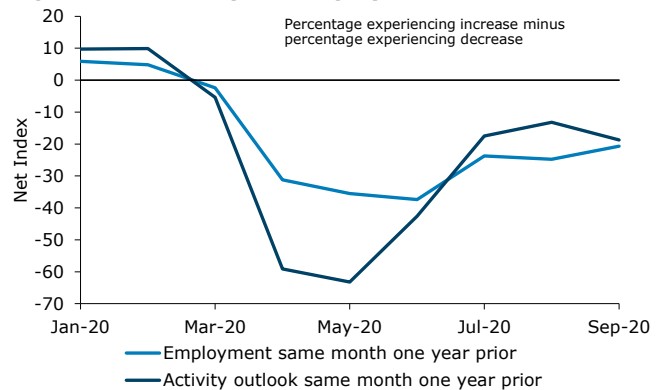
Investment intentions and capacity utilisation



Inflation expectations



Experienced activity and employment



Source: ANZ, Statistics NZ



Contact us

Meet the team

We welcome your questions and feedback. Click [here](#) for more information about our team.



Sharon Zollner
Chief Economist

Follow Sharon on Twitter
[@sharon_zollner](#)

Telephone: +64 27 664 3554
Email: sharon.zollner@anz.com

General enquiries:
research@anz.com

Follow ANZ Research
[@ANZ_Research](#) (global)



David Croy
Senior Strategist

Market developments, interest rates, FX, unconventional monetary policy, liaison with market participants.

Telephone: +64 4 576 1022
Email: david.croy@anz.com



Susan Kilsby
Agricultural Economist

Primary industry developments and outlook, structural change and regulation, liaison with industry.

Telephone: +64 21 633 469
Email: susan.kilsby@anz.com



Liz Kendall
Senior Economist

Research co-ordinator, publication strategy, property market analysis, monetary and prudential policy.

Telephone: +64 27 240 9969
Email: elizabeth.kendall@anz.com



Miles Workman
Senior Economist

Macroeconomic forecast co-ordinator, fiscal policy, economic risk assessment and credit developments.

Telephone: +64 21 661 792
Email: miles.workman@anz.com



Kyle Uerata
Economic Statistician

Economic statistics, ANZ proprietary data (including ANZ Business Outlook), data capability and infrastructure.

Telephone: +64 21 633 894
Email: kyle.uerata@anz.com



Natalie Denne
PA / Desktop Publisher

Business management, general enquiries, mailing lists, publications, chief economist's diary.

Telephone: +64 21 253 6808
Email: natalie.denne@anz.com



Important notice

This document is intended for ANZ's Institutional, Markets and Private Banking clients. It should not be forwarded, copied or distributed. The information in this document is general in nature, and does not constitute personal financial product advice or take into account your objectives, financial situation or needs.

This document may be restricted by law in certain jurisdictions. Persons who receive this document must inform themselves about and observe all relevant restrictions.

Disclaimer for all jurisdictions: This document is prepared and distributed in your country/region by either: Australia and New Zealand Banking Group Limited (ABN11 005 357 522) (**ANZ**); or its relevant subsidiary or branch (each, an **Affiliate**), as appropriate or as set out below.

This document is distributed on the basis that it is only for the information of the specified recipient or permitted user of the relevant website (**recipients**).

This document is solely for informational purposes and nothing contained within is intended to be an invitation, solicitation or offer by ANZ to sell, or buy, receive or provide any product or service, or to participate in a particular trading strategy.

Distribution of this document to you is only as may be permissible by the laws of your jurisdiction, and is not directed to or intended for distribution or use by recipients resident or located in jurisdictions where its use or distribution would be contrary to those laws or regulations, or in jurisdictions where ANZ would be subject to additional licensing or registration requirements. Further, the products and services mentioned in this document may not be available in all countries.

ANZ in no way provides any financial, legal, taxation or investment advice to you in connection with any product or service discussed in this document. Before making any investment decision, recipients should seek independent financial, legal, tax and other relevant advice having regard to their particular circumstances.

Whilst care has been taken in the preparation of this document and the information contained within is believed to be accurate, ANZ does not represent or warrant the accuracy or completeness of the information. Further, ANZ does not accept any responsibility to inform you of any matter that subsequently comes to its notice, which may affect the accuracy of the information in this document.

Preparation of this document and the opinions expressed in it may involve material elements of subjective judgement and analysis. Unless specifically stated otherwise: they are current on the date of this document and are subject to change without notice; and, all price information is indicative only. Any opinions expressed in this document are subject to change at any time without notice.

ANZ does not guarantee the performance of any product mentioned in this document. All investments entail a risk and may result in both profits and losses. Past performance is not necessarily an indicator of future performance. The products and services described in this document may not be suitable for all investors, and transacting in these products or services may be considered risky.

ANZ expressly disclaims any responsibility and shall not be liable for any loss, damage, claim, liability, proceedings, cost or expense (Liability) arising directly or indirectly and whether in tort (including negligence), contract, equity or otherwise out of or in connection with this document to the extent permissible under relevant law. Please note, the contents of this document have not been reviewed by any regulatory body or authority in any jurisdiction.

ANZ and its Affiliates may have an interest in the subject matter of this document. They may receive fees from customers for dealing in the products or services described in this document, and their staff and introducers of business may share in such fees or remuneration that may be influenced by total sales, at all times received and/or apportioned in accordance with local regulatory requirements. Further, they or their customers may have or have had interests or long or short positions in the products or services described in this document, and may at any time make purchases and/or sales in them as principal or agent, as well as act (or have acted) as a market maker in such products. This document is published in accordance with ANZ's policies on conflicts of interest and ANZ maintains appropriate information barriers to control the flow of information between businesses within it and its Affiliates.

Your ANZ point of contact can assist with any questions about this document including for further information on these disclosures of interest.

Country/region specific information: Unless stated otherwise, this document is distributed by Australia and New Zealand Banking Group Limited (**ANZ**).

Australia. ANZ holds an Australian Financial Services licence no. 234527. For a copy of ANZ's Financial Services Guide please [click here](#) or request from your ANZ point of contact.

Brazil, Brunei, India, Japan, Kuwait, Malaysia, Switzerland, Taiwan. This document is distributed in each of these jurisdictions by ANZ on a cross-border basis.

European Economic Area (EEA): United Kingdom. ANZ is authorised in the United Kingdom by the Prudential Regulation Authority (**PRA**) and is subject to regulation by the Financial Conduct Authority (**FCA**) and limited regulation by the PRA. Details about the extent of our regulation by the PRA are available from us on request. This document is distributed in the United Kingdom by Australia and New Zealand Banking Group Limited ANZ solely for the information of persons who would come within the FCA definition of "eligible counterparty" or "professional client". It is not intended for and must not be distributed to any person who would come within the FCA definition of "retail client". Nothing here excludes or restricts any duty or liability to a customer which ANZ may have under the UK Financial Services and Markets Act 2000 or under the regulatory system as defined in the Rules of the Prudential Regulation Authority (**PRA**) and the FCA. ANZ is authorised in the United Kingdom by the PRA and is subject to regulation by the FCA and limited regulation by the PRA. Details about the extent of our regulation by the PRA are available from us on request.

Fiji. For Fiji regulatory purposes, this document and any views and recommendations are not to be deemed as investment advice. Fiji investors must seek licensed professional advice should they wish to make any investment in relation to this document.

Hong Kong. This publication is issued or distributed in Hong Kong by the Hong Kong branch of ANZ, which is registered at the Hong Kong Monetary Authority to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities. The contents of this publication have not been reviewed by any regulatory authority in Hong Kong.

India. If this document is received in India, only you (the specified recipient) may print it provided that before doing so, you specify on it your name and place of printing.

Myanmar. This publication is intended to be general and part of ANZ's customer service and marketing activities when implementing its functions as a licensed bank. This publication is not Securities Investment Advice (as that term is defined in the Myanmar Securities Transaction Law 2013).

New Zealand. This document is intended to be of a general nature, does not take into account your financial situation or goals, and is not a personalised adviser service under the Financial Advisers Act 2008 (**FAA**).



Important notice

Oman. ANZ neither has a registered business presence nor a representative office in Oman and does not undertake banking business or provide financial services in Oman. Consequently ANZ is not regulated by either the Central Bank of Oman or Oman's Capital Market Authority. The information contained in this document is for discussion purposes only and neither constitutes an offer of securities in Oman as contemplated by the Commercial Companies Law of Oman (Royal Decree 4/74) or the Capital Market Law of Oman (Royal Decree 80/98), nor does it constitute an offer to sell, or the solicitation of any offer to buy non-Omani securities in Oman as contemplated by Article 139 of the Executive Regulations to the Capital Market Law (issued vide CMA Decision 1/2009). ANZ does not solicit business in Oman and the only circumstances in which ANZ sends information or material describing financial products or financial services to recipients in Oman, is where such information or material has been requested from ANZ and the recipient understands, acknowledges and agrees that this document has not been approved by the CBO, the CMA or any other regulatory body or authority in Oman. ANZ does not market, offer, sell or distribute any financial or investment products or services in Oman and no subscription to any securities, products or financial services may or will be consummated within Oman. Nothing contained in this document is intended to constitute Omani investment, legal, tax, accounting or other professional advice.

People's Republic of China (PRC). This document may be distributed by either ANZ or Australia and New Zealand Bank (China) Company Limited (**ANZ China**). Recipients must comply with all applicable laws and regulations of PRC, including any prohibitions on speculative transactions and CNY/CNH arbitrage trading. If this document is distributed by ANZ or an Affiliate (other than ANZ China), the following statement and the text below is applicable: No action has been taken by ANZ or any affiliate which would permit a public offering of any products or services of such an entity or distribution or re-distribution of this document in the PRC. Accordingly, the products and services of such entities are not being offered or sold within the PRC by means of this document or any other document. This document may not be distributed, re-distributed or published in the PRC, except under circumstances that will result in compliance with any applicable laws and regulations. If and when the material accompanying this document relates to the products and/or services of ANZ China, the following statement and the text below is applicable: This document is distributed by ANZ China in the Mainland of the PRC.

Qatar. This document has not been, and will not be:

- lodged or registered with, or reviewed or approved by, the Qatar Central Bank (**QCB**), the Qatar Financial Centre (**QFC**) Authority, QFC Regulatory Authority or any other authority in the State of Qatar (**Qatar**); or
- authorised or licensed for distribution in Qatar,

and the information contained in this document does not, and is not intended to, constitute a public offer or other invitation in respect of securities in Qatar or the QFC. The financial products or services described in this document have not been, and will not be:

- registered with the QCB, QFC Authority, QFC Regulatory Authority or any other governmental authority in Qatar; or
- authorised or licensed for offering, marketing, issue or sale, directly or indirectly, in Qatar.

Accordingly, the financial products or services described in this document are not being, and will not be, offered, issued or sold in Qatar, and this document is not being, and will not be, distributed in Qatar. The offering, marketing, issue and sale of the financial products or services described in this document and distribution of this document is being made in, and is subject to the laws, regulations and rules of, jurisdictions outside of Qatar and the QFC. Recipients of this document must abide by this restriction and not distribute this document in breach of this restriction. This document is being sent/issued to a limited number of institutional and/or sophisticated investors (i) upon their request and confirmation that they understand the statements above; and (ii) on the condition that it will not be provided to any person other than the original recipient, and is not for general circulation and may not be reproduced or used for any other purpose.

Singapore. This document is distributed in Singapore by the Singapore branch of ANZ solely for the information of "accredited investors", "expert investors" or (as the case may be) "institutional investors" (each term as defined in the Securities and Futures Act Cap. 289 of Singapore). ANZ is licensed in Singapore under the Banking Act Cap. 19 of Singapore and is exempted from holding a financial adviser's licence under Section 23(1)(a) of the Financial Advisers Act Cap. 100 of Singapore.

United Arab Emirates (UAE). This document is distributed in the UAE or the Dubai International Financial Centre (**DIFC**) (as applicable) by ANZ. This document does not, and is not intended to constitute: (a) an offer of securities anywhere in the UAE; (b) the carrying on or engagement in banking, financial and/or investment consultation business in the UAE under the rules and regulations made by the Central Bank of the UAE, the Emirates Securities and Commodities Authority or the UAE Ministry of Economy; (c) an offer of securities within the meaning of the Dubai International Financial Centre Markets Law (DIFCML) No. 12 of 2004; and (d) a financial promotion, as defined under the DIFCML No. 1 of 200. ANZ DIFC Branch is regulated by the Dubai Financial Services Authority (**DFSA**). ANZ DIFC Branch is regulated by the Dubai Financial Services Authority (**DFSA**). The financial products or services described in this document are only available to persons who qualify as "Professional Clients" or "Market Counterparty" in accordance with the provisions of the DFSA rules.

United States. Except where this is a FX-related document, this document is distributed in the United States by ANZ Securities, Inc. (**ANZ SI**) which is a member of the Financial Regulatory Authority (**FINRA**) (www.finra.org) and registered with the SEC. ANZSI's address is 277 Park Avenue, 31st Floor, New York, NY 10172, USA (Tel: +1 212 801 9160 Fax: +1 212 801 9163). ANZSI accepts responsibility for its content. Information on any securities referred to in this document may be obtained from ANZSI upon request. This document or material is intended for institutional use only – not retail. If you are an institutional customer wishing to effect transactions in any securities referred to in this document you must contact ANZSI, not its affiliates. ANZSI is authorised as a broker-dealer only for institutional customers, not for US Persons (as "US person" is defined in Regulation S under the US Securities Act of 1933, as amended) who are individuals. If you have registered to use this website or have otherwise received this document and are a US Person who is an individual: to avoid loss, you should cease to use this website by unsubscribing or should notify the sender and you should not act on the contents of this document in any way. Non-U.S. analysts: Non-U.S. analysts may not be associated persons of ANZSI and therefore may not be subject to FINRA Rule 2242 restrictions on communications with the subject company, public appearances and trading securities held by the analysts. Where this is an FX-related document, it is distributed in the United States by ANZ's New York Branch, which is also located at 277 Park Avenue, 31st Floor, New York, NY 10172, USA (Tel: +1 212 801 916 0 Fax: +1 212 801 9163).

Vietnam. This document is distributed in Vietnam by ANZ or ANZ Bank (Vietnam) Limited, a subsidiary of ANZ.

This document has been prepared by ANZ Bank New Zealand Limited, Level 26, 23-29 Albert Street, Auckland 1010, New Zealand, Ph 64 9 357 4094, e-mail nzeconomics@anz.com, <http://www.anz.co.nz>