

# New Zealand Weekly Data Wrap

26 February 2021



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



Contact us

See [page 4](#).

## Forecast updates

Recent ANZ NZ Forecast Updates can be found [here](#).

- [RBNZ MPS Preview - Stay the course](#)
- [Labour Market Review and OCR Call Change](#)
- [Labour Market Preview and Forecast Update](#)
- [CPI Preview and Forecast Update](#)
- [Farmgate milk price forecast revised up](#)
- [ANZ NZ Insight: Weighing it up – possible OCR paths](#)

Our other recent publications are on [page 2](#).

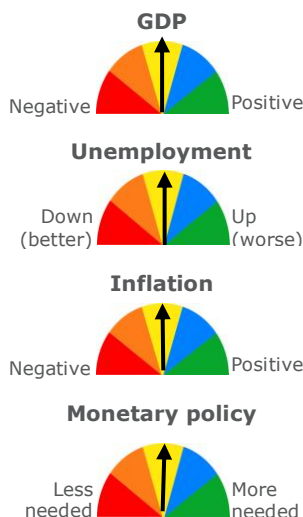
## What's the view?

- GDP moves broadly sideways over 2021
- Unemployment peak: 5½%
- Inflation picks up
- OCR on hold
- LSAP extended to Dec-22

Our forecasts are on [page 3](#).

## Balance of risks

Risks now more balanced



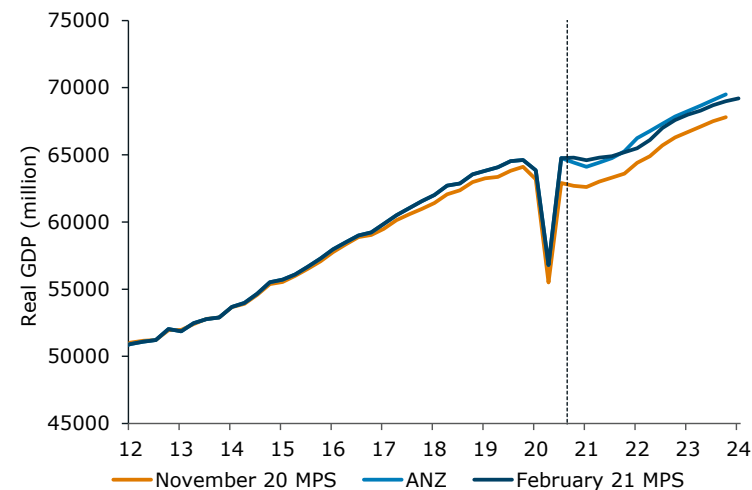
## How has the view changed?

The Minister of Finance [announced](#) yesterday that housing would be added to the RBNZ's Financial Stability Remit, stating that, 'the Bank will have to take into account the Government's objective to support more sustainable house prices, including by dampening investor demand for existing housing stock to help improve affordability for first-home buyers.' The Minister has asked the RBNZ for advice on debt-to-income limits and interest only loans, which could lead to the RBNZ's macro-prudential powers being beefed up. But these appear likely to apply to investors only.

When setting monetary policy, the RBNZ will also have to "assess" the impact on housing sustainability. That means the interaction between monetary policy settings and housing is likely to become a more prominent part of RBNZ communications, but it won't have a meaningful impact on policy settings.

On the topic of monetary policy, a return to 'watch, worry and wait' was the main theme of Wednesday's [monetary policy announcement](#) by the RBNZ. A raft of better-than-expected domestic data meant that current policy settings are now considered sufficient to generate a sustained return to 2% annual CPI inflation and maximum sustainable employment. While an unchanged OCR was almost universally expected, we were expecting an extension to the time-frame of the LSAP until the end of 2022. That wasn't something that had to happen in February and the market was unperturbed.

Figure 1. GDP production level



Source: Stats NZ, RBNZ, ANZ Research

## What happened this week?

**Retail Trade Survey – Q4.** Fell 2.7% q/q (sa) to be up 4.8% y/y. Given data volatility caused by lockdown, [we think the](#) y/y is providing the better signal.

**RBNZ Monetary Policy Statement – February.** A stronger economic outlook, policy unchanged, and caution about the medium term. See our [Review](#) for more.

**ANZ Business Outlook – February.** Most [indicators were slightly](#) lower than their preliminary readings, likely influenced by the snap lockdown.

**ANZ Roy Morgan Consumer Confidence – February.** [Pretty steady](#), with confidence little changed. Inflation expectations are still really high; house price expectations are even stronger.



## Looking ahead



### Recent Publications

ANZ produces a range of in-depth insights.

- NZ Insight: Climate change and the path ahead
- ANZ NZ Property Focus: Off the beaten track
- ANZ NZ Insight: The path to normal
- ANZ NZ Agri Focus: Reaping the rewards
- ANZ NZ Property Focus: On the horizon – Key themes for 2021
- NZ Forecast Update: Farmgate returns to soften further
- ANZ NZ Property Focus: Housing affordability – unlocking the solution
- ANZ NZ Insight: The intergenerational divide

Click [here](#) for more.

### Data calendar

Date	Data/event
Tue 2 Mar (10:45am)	Terms of Trade – Q1
Wed 3 Mar (early am)	GlobalDairyTrade auction
Wed 3 Mar (10:45am)	Building Permits – Jan
Wed 3 Mar (1:00pm)	<a href="#">ANZ Commodity Price Index – Feb</a>
Fri 5 Mar (10:45am)	Building Work Put in Place – Q4
Tue 9 Mar (10:00am)	<a href="#">ANZ Truckometer – Feb</a>
Tue 9 Mar (10:45am)	Economic Survey of Manuf – Q4
Tue 9 Mar (1:00pm)	<a href="#">ANZ Business Outlook – Mar P</a>
Wed 10 Mar (10:45am)	Electronic Card Transactions – Feb
Thu 11 Mar (10:45am)	Food Price Index – Feb
Thu 11 Mar (10:45am)	Rental Price Index – Feb
Fri 12 Mar (10:30am)	BusinessNZ Manuf PMI – Feb
Mon 15 Mar (10:30am)	Performance Services Idx – Feb
Mon 15 Mar (10:45am)	Net Migration – Jan
Wed 17 Mar (early am)	GlobalDairyTrade auction

### What are we watching?

NZGB yields have risen markedly in recent weeks, steepening the curve. Some steepening was to be expected, following the recent string of better economic data and as the long end is swept up in the global tide that is the current bond bear market (see [Markets Outlook](#) for further details).

**Figure 2. NZ, Australian and US 10-year bond yields**



Source: Stats NZ, ANZ Research

Stepping back, higher yields raise wholesale funding costs, which could lead to tighter credit conditions for people on the street in New Zealand, particularly if domestic deposits don't keep pace with credit demand. This may stand in the way of the RBNZ's inflation and employment mandate, but RBNZ Governor Orr indicated in Wednesday's press conference that the RBNZ stands ready to act should tightening financial conditions warrant further policy easing. For now, the RBNZ will want to wait and see the data flow over the next few months before changing policy settings.

The Q4 GDP partials continue to roll in next week. Building work put in place is expected to confirm residential construction's status as an outperformer – a theme that's expected to persist for a while yet, and will be discussed in greater detail in our upcoming Quarterly Economic Outlook. But the \$64,000 question is whether or not strong housing-induced domestic momentum will be enough to avoid a technical recession in Q4-Q1 (when the pain from MIA international tourists is at its worst). That said, even if headline GDP wobbles a little in coming quarters, New Zealand's recovery thus far has been impressive. Just look at figure 3 (over).

### The week ahead

**Overseas Trade Indices – Q4 (Tuesday 2 March, 10:45am).** Higher export prices are expected to lead the terms of trade 1.6% q/q higher.

**GlobalDairyTrade auction (Wednesday 3 March, early am).** Prices are expected to lift another 2%.

**Building consents – January (Wednesday 3 March, 10:45am).** Housing momentum persisted, suggesting consents held up in January.

**ANZ Commodity Price Index – February (Wednesday 3 March, 1:00pm).**

**Work Put in Place – Q4 (Friday 5 March, 10:45am).** We've pencilled in a 3.5% q/q rise, led by residential construction.



## Markets and forecasts

### Markets outlook

Global long-end interest rates have climbed sharply this week, taking the NZGB 10-year bond yield above the 2% mark. That's not only around half a percentage point higher than where we closed at the end of last week; it's also well above where we were pre-crisis. Bond markets are capitulating locally and globally. The messaging thus far from central banks has been that they are comfortable with moves that have occurred, mainly because they have coincided with a run of better data. However, equity markets are beginning to wobble, and while there is some logic in allowing markets to move freely and do some of the tightening for central banks, the speed and magnitude of the move may elicit a response in coming days or weeks, especially with liquidity very thin, and markets becoming mildly dysfunctional. Even if we see a pull-back (be it as a result of central bank intervention or not), we expect the trend toward higher and steeper curves to continue. 10-year bond yields are already at our year-end targets and our forecasts are under review. The Kiwi is also elevated and running ahead of our forecasts, and while there is scope for it to pull back too (the market has, in our view, misinterpreted RBNZ remit changes), the domestic economic outlook is deserving of an elevated NZD.

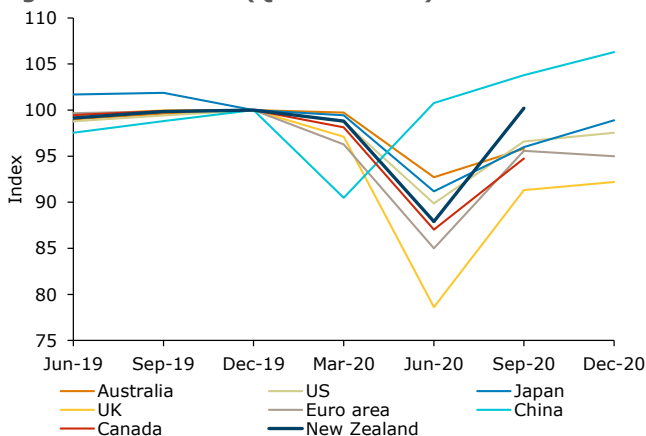
FX rates	Actual			Forecast (end month)					
	Dec-20	Jan-21	Today	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22
NZD/USD	0.724	0.719	0.737	0.71	0.72	0.73	0.74	0.74	0.74
NZD/AUD	0.936	0.941	0.937	0.92	0.91	0.91	0.90	0.90	0.90
NZD/EUR	0.589	0.593	0.606	0.58	0.58	0.58	0.58	0.58	0.57
NZD/JPY	74.6	75.3	78.3	73.8	74.2	74.5	75.5	75.5	75.5
NZD/GBP	0.529	0.525	0.526	0.52	0.52	0.53	0.53	0.52	0.52
NZ\$ TWI	75.2	74.7	76.4	73.5	73.6	73.9	74.2	74.1	73.7
Interest rates/QE	Dec-20	Jan-21	Today	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22
NZ OCR	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
LSAP (\$bn)	100	100	100	100	100	100	100	100	100
NZ 90 day bill	0.27	0.29	0.29	0.30	0.30	0.30	0.30	0.30	0.30
NZ 10-yr bond	0.99	1.12	2.01	1.25	1.50	1.50	1.75	1.75	1.75

### Economic forecasts

	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22
GDP (% qoq)	14.0	<b>-0.5</b>	<b>-0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.8</b>	<b>1.5</b>	<b>0.8</b>	<b>0.8</b>
GDP (% yoy)	0.4	<b>-0.3</b>	<b>0.4</b>	<b>13.4</b>	<b>0.0</b>	<b>1.3</b>	<b>3.3</b>	<b>3.6</b>	<b>4.0</b>
CPI (% qoq)	0.7	0.5	<b>0.6</b>	<b>0.6</b>	<b>0.5</b>	<b>0.0</b>	<b>0.4</b>	<b>0.5</b>	<b>0.6</b>
CPI (% yoy)	1.4	1.4	<b>1.2</b>	<b>2.3</b>	<b>2.2</b>	<b>1.7</b>	<b>1.6</b>	<b>1.5</b>	<b>1.5</b>
Employment (% qoq)	-0.8	0.6	<b>-0.1</b>	<b>0.0</b>	<b>0.2</b>	<b>0.4</b>	<b>0.8</b>	<b>0.7</b>	<b>0.7</b>
Employment (% yoy)	0.2	0.7	<b>-0.4</b>	<b>-0.2</b>	<b>0.7</b>	<b>0.5</b>	<b>1.4</b>	<b>2.1</b>	<b>2.6</b>
Unemployment Rate (% sa)	5.3	4.9	<b>5.2</b>	<b>5.5</b>	<b>5.5</b>	<b>5.3</b>	<b>4.9</b>	<b>4.7</b>	<b>4.5</b>

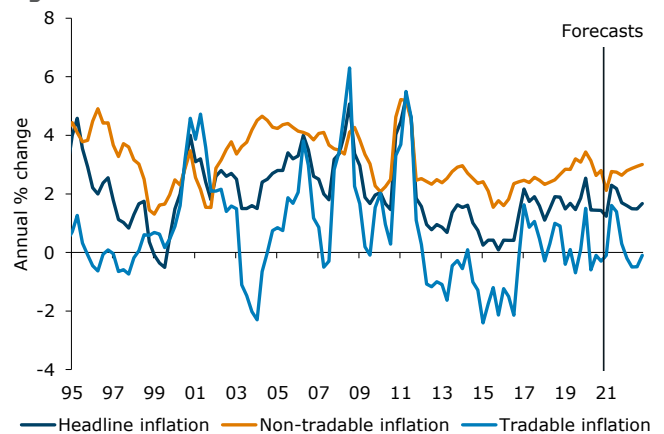
Figures in bold are forecasts. mom: Month-on-Month; qoq: Quarter-on-Quarter; yoy: Year-on-Year

Figure 3. GDP levels (Q4 2019= 100)



Source: Macrobond, Statistics NZ, ANZ Research

Figure 4. ANZ inflation forecasts



Source: Statistics NZ, ANZ Research



## 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](mailto:sharon.zollner@anz.com)

General enquiries:  
[research@anz.com](mailto: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](mailto: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](mailto: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](mailto: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](mailto:miles.workman@anz.com)



**Finn Robinson**  
Economist

Macroeconomic forecasting, economic developments, labour market dynamics, inflation and monetary policy.

Telephone: +64 21 629 553  
Email: [finn.robinson@anz.com](mailto:finn.robinson@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](mailto: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](mailto:natalie.denne@anz.com)





## Important notice

---

[1 February 2021]

**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 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.

**Cambodia.** The information contained in this document is confidential and is provided solely for your use upon your request. This does not constitute or form part of an offer or solicitation of any offer to engage services, nor should it or any part of it form the basis of, or be relied in any connection with, any contract or commitment whatsoever. ANZ does not have a licence to undertake banking operations or securities business or similar business, in Cambodia. By requesting financial services from ANZ, you agree, represent and warrant that you are engaging our services wholly outside of Cambodia and subject to the laws of the contract governing the terms of our engagement.

**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.



## Important notice

**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).

**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](http://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](mailto:nzeconomics@anz.com), <http://www.anz.co.nz>