

# New Zealand Weekly Data Wrap

7 May 2021



This is not personal advice nor financial advice about any product or service. It does not take into account your financial situation or goals. Please refer to the Important Notice.



Contact us

See [page 5](#).

## Forecast updates

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

- [ANZ NZ Data Wrap – CPI: Petrol and housing pump up prices](#)
- [Farmgate milk price forecast revised up](#)
- [ANZ NZ Quarterly Economic Outlook: The journey back](#)

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

## What's the view?

- GDP moves broadly sideways over 2021
- Unemployment peak: 4.7%
- Inflation picks up
- OCR on hold

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

## Balance of risks

Risks skewed to higher inflation



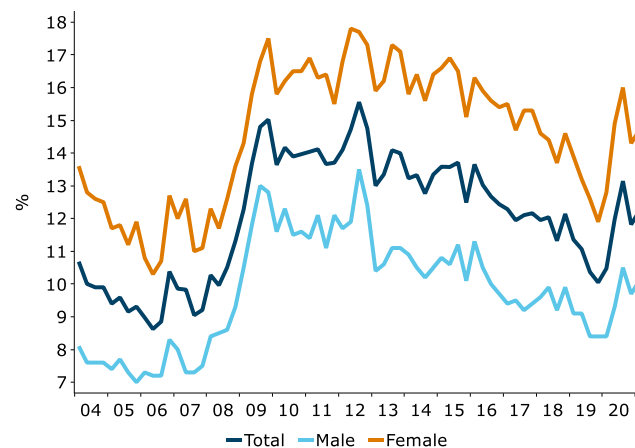
## What happened this week?

The Household Labour Force Survey lived up to its reputation for delivering surprises, with the [unemployment rate falling](#) from 4.9% in Q4 2020 to 4.7% in Q1 2021. The details of the data were very robust, and a stronger-than-expected 0.6% q/q rise in employment saw the unemployment rate fall, despite a rise in participation to 70.4% (70.2% previously). Consequently, we've upgraded our labour market outlook (see next page).

The undeniable strength in the labour market poses upside risk to the monetary policy outlook, as the labour market is probably closer to full employment than we, or the RBNZ, expected. A quicker return to full employment would be welcomed by the RBNZ, as a tight labour market is a much more sustainable driver of inflationary pressure than current temporary drivers (which include higher oil prices, base effects, and supply chain disruptions).

But it wasn't all good news, with the underutilisation rate ticking up 0.4ppts to 12.2% (figure 1). The underutilisation rate is a more [comprehensive measure](#) of labour market slack, as it counts people who don't fit neatly into the definition of "unemployed". The rise in underutilisation over the March quarter will be on the RBNZ's radar, since they want to see significant (and persistent) improvements in a range of labour market indicators before they'll be ready to change their policy stance. Nevertheless, the labour market is well on the way to recovery, and this could put some pressure on the RBNZ's 'watch, worry and wait' approach.

Figure 1. Underutilisation rate



Source: Stats NZ, Macrobond

## Key data summary

**GlobalDairyTrade auction.** The GDT price index fell 0.7% on higher offer volumes, but WMP prices rose 0.7% to USD4115/tonne.

**Financial Stability Report.** There were no surprises from the RBNZ, with advice on DTIs and interest only borrowing due at the end of May.

**Labour Market Statistics – Q1.** The [unemployment rate](#) fell to 4.7%.

**ANZ Commodity Price Index – April.** The [index rose](#) 2.3% m/m.

**Building Permits – March.** Rose 17.9% m/m, largely erasing the unexpected 19.3% m/m fall in February.

**ANZ Business Outlook Flash – May.** [Business confidence](#) jumped 9 points to +7.0, while pricing intentions and cost expectations continued to surge higher.



## Looking ahead



### Recent Publications

ANZ produces a range of in-depth insights.

- NZ Property Focus: Policy plethora
- NZ Agri Focus: Slow boat to China
- ANZ NZ Insight: Where to now for the LSAP?
- ANZ NZ Insight: Bubbling over with excitement
- ANZ NZ Insight: The road to full employment
- NZ Housing Policy Changes: Recalibrating the demand pulse
- NZ Insight: Climate change and the path ahead
- ANZ NZ Insight: The path to normal

Click [here](#) for more.

### Data calendar

Date	Data/event
Tue 11 May (10:00am)	ANZ Truckometer – Apr
Tue 11 May (10:45am)	Electronic Card Transactions – Apr
Thu 13 May (10:45am)	Food Prices – Apr
Thu 13 May (10:45am)	Rental Price Index – Apr
Fri 14 May (10:30am)	BusinessNZ Manuf PMI – Apr
Mon 17 May (10:30am)	Performance Services Index Apr
Mon 17 May (10:45am)	Net Migration – Mar
Wed 19 May (early am)	GlobalDairyTrade auction
Wed 19 May (10:45am)	PPI – Q1
Thu 20 May (2:00pm)	<b>NZ Budget</b>
Mon 24 May (10:45am)	Retail Sales – Q1
Wed 26 May (10:45am)	Merchandise Trade – Apr
Wed 26 May (2:00pm)	<b>RBNZ MPS</b>
Fri 28 May (10:00am)	ANZ-RM Consumer Confidence – May
Mon 31 May (1:00pm)	ANZ Business Outlook – May F
Mon 31 May (3:00pm)	RBNZ Sectoral Lending – Apr

### A stronger labour market outlook

We've upgraded our labour market forecasts on the back of Wednesday's data. There was a lot of genuine strength in the release, and it looks like jobs growth will just about be able to keep pace with higher labour force participation over 2021. Consequently, we expect that the unemployment rate will hold steady at around 4.7% over the rest of 2021 (figure 2). This reflects our expectation that further strong employment gains will be hard won while the border remains closed, due to **matching issues**, and employment growth is likely to drop to low (but positive) levels over H2. Combined with a slight uptick in the participation rate to 70.5% in Q2 (vs 70.4% in Q1), this sees the unemployment rate drift sideways for the next 12 months.

**Figure 2. Unemployment rate forecast**



Source: Stats NZ, Macrobond, ANZ Research

Our current assumption is that a successful vaccination programme will see the country open up in 2022, seeing the economy gradually normalise throughout the year. This should see jobs growth take off as sectors that are still struggling (like accommodation and hospitality) are finally able to recover (figure 3), and firms unable to find workers domestically can, to a greater extent, hire employees from overseas. With economic momentum building, we forecast that robust employment growth will see the unemployment rate drop back to around 4% by the end of 2023. But in practice, opening the border won't be a switch flick and uncertainty about what the new normal will look like remains extremely high, including both tourism and immigration.

**Figure 3: Employment forecast**



Source: Stats NZ, Macrobond, ANZ Research

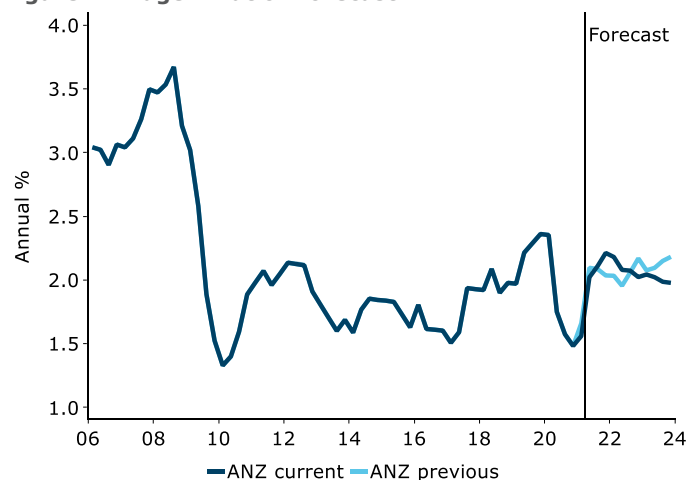


## Looking ahead

Rising wages are likely to be a source of considerable domestic inflationary pressure over 2021. While some industries are still not hiring, others (such as construction) are going gangbusters, leading to intense pockets of wage pressure. Add low unemployment and a large minimum wage hike in Q2, and we're expecting annual wage inflation to peak at 2.2% y/y in Q4 (figure 4).

This will be good news for the RBNZ, which wants to see inflation pressures coming from sustained sources, and rising income growth is one of these. However, stronger wage growth may prove difficult to sustain once the border opens and businesses have access to global labour markets. As a result, we expect that wage growth will be more restrained heading into 2023, settling around 2.0% y/y.

**Figure 4: Wage inflation forecast**



Source: Stats NZ, Macrobond, ANZ Research

Overall, we see a labour market that is much closer to full employment than the RBNZ (and we) thought it would be this soon after a massive shock. In their February Monetary Policy Statement, the RBNZ did not expect the unemployment rate to drop to 4.7% until 2023 – we're already there. And while there is still some way to go before the labour market reaches the pre-COVID low of 4% unemployment, we are clearly much closer to maximum employment than the Monetary Policy Committee was anticipating. While they'll still be watching and waiting, there'll be a little less worrying. Regarding the activity outlook, our updated labour market forecasts present some upside risk to GDP, but with capacity constraints being amplified by imported labour and goods disruption, upside risks still appear capped, with prices more likely to budge than activity.

### The week ahead

**RBNZ Inflation Expectations – Q2 (Friday 7 May, 3:00pm).** We could see a stronger near-term pulse coming through (as we did in the ANZBO), but longer-term expectations are likely to remain anchored.

**ANZ Truckometer – April (Tuesday 11 May, 10:00am).**

**REINZ House Prices – April (13-14 May, 9:00am).** April will be the first month of data where we may see the impacts of the Government's housing policy announcements. While there is a risk that prices fall, [our assessment](#) is house prices may just increase more slowly than before.

**Food Prices – April (Thursday 13 May, 10:45am).** Usual seasonal patterns would suggest a small rise in the food price index is likely.

**Rental Price Index – April (Thursday 13 May, 10:45am).** Rent prices usually increase 0.3%-0.4% in April.



## Markets and forecasts

### Markets outlook

Global bond yields have drifted lower over the course of this week, confounding expectations of a rebound amid what has been, and is expected to remain, a solid run of US data. Consensus expectations for US non-farm payrolls have lifted over the course of the week, and now stand at 1.0m, up from last month's +916k result. Fears of tapering by the Fed have also intensified over the past few weeks, and some central banks like the Banks of England and Canada have actually begun paring back bond purchases. Despite this, US bond yields have fallen, and things are not panning out quite as we expected (our forecasts have US bond yields rising over the remainder of the year). Tempting as it is to dismiss it and perhaps chalk it up to positioning and market dislocation, it is also a sign that markets don't necessarily buy into the post-vaccine recovery thematic as inflation expectations rise but real yields hold steady (at negative levels). That leaves us very cautious and open-minded about the possibility of the implications of this recovery being quite different for financial markets than the post-GFC period. Local demand for bonds remains solid ahead of next week's jump in duration, and we expect that theme to remain in play until NZDM issues the new 2032 bond in June. However, NZ short-end interest rates have risen in the wake of strong labour market data. While that's understandable, we doubt short-end rates can go much higher in the absence of economists bringing forward forecasts for OCR hikes, which would be at odds with RBNZ rhetoric. The NZD has performed well amid a surge in commodities this week. The NZD's correlation with US equities has faded, and it is instead taking a lead from the AUD, which in turn tends to be well correlated with commodity prices.

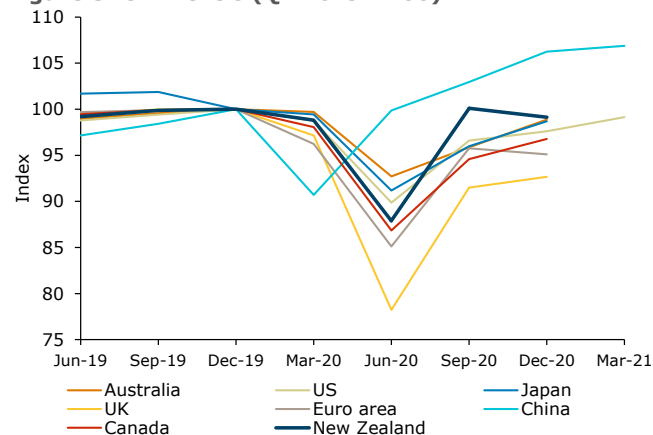
FX rates	Actual			Forecast (end month)					
	Mar-21	Apr-21	Today	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22
NZD/USD	0.700	0.716	0.723	0.75	0.76	0.77	0.77	0.77	0.77
NZD/AUD	0.919	0.928	0.929	0.95	0.95	0.94	0.94	0.94	0.94
NZD/EUR	0.596	0.596	0.600	0.60	0.60	0.60	0.60	0.59	0.59
NZD/JPY	77.4	78.3	78.9	77.3	77.5	78.5	78.5	78.5	78.5
NZD/GBP	0.508	0.518	0.521	0.52	0.52	0.53	0.52	0.51	0.51
NZ\$ TWI	74.0	75.3	75.4	76.5	76.8	77.0	77.0	76.5	76.5
Interest rates/QE	Mar-21	Apr-21	Today	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22
NZ OCR	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
NZ 90 day bill	0.35	0.36	0.37	0.32	0.33	0.34	0.34	0.34	0.34
NZ 10-yr bond	1.81	1.65	1.71	2.00	2.10	2.20	2.30	2.30	2.50

### Economic forecasts

	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22
GDP (% qoq)	-1.0	<b>0.0</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>	<b>0.8</b>
GDP (% yoy)	-0.9	<b>0.3</b>	<b>13.3</b>	<b>0.0</b>	<b>1.8</b>	<b>3.3</b>	<b>3.6</b>	<b>4.0</b>	<b>4.0</b>
CPI (% qoq)	0.5	0.8	<b>0.5</b>	<b>0.5</b>	<b>0.1</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>	<b>0.2</b>
CPI (% yoy)	1.4	1.5	<b>2.5</b>	<b>2.4</b>	<b>2.0</b>	<b>1.6</b>	<b>1.6</b>	<b>1.6</b>	<b>1.7</b>
Employment (% qoq)	0.6	0.5	<b>0.3</b>	<b>0.2</b>	<b>0.2</b>	<b>0.5</b>	<b>0.6</b>	<b>0.8</b>	<b>0.7</b>
Employment (% yoy)	0.8	0.3	<b>0.8</b>	<b>1.7</b>	<b>1.3</b>	<b>1.2</b>	<b>1.5</b>	<b>2.1</b>	<b>2.6</b>
Unemployment Rate (% sa)	4.9	4.7	<b>4.7</b>	<b>4.7</b>	<b>4.7</b>	<b>4.6</b>	<b>4.4</b>	<b>4.2</b>	<b>4.0</b>

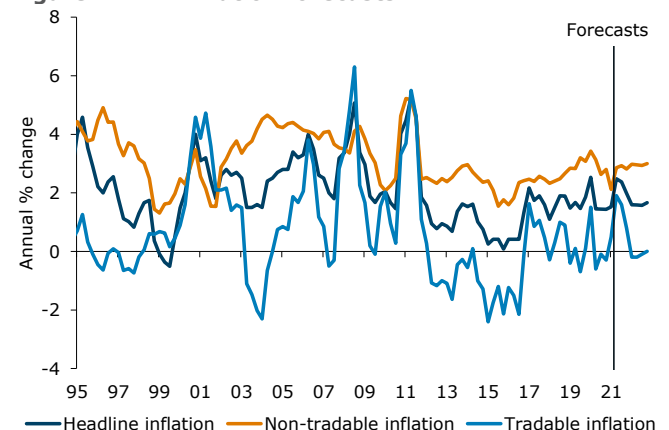
Figures in bold are forecasts. mom: Month-on-Month; qoq: Quarter-on-Quarter; yoy: Year-on-Year

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 (maternity leave)**  
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

---

Last updated: 9 April 2021

**This document is intended for ANZ's Institutional, Markets and Private Banking clients. It should not be forwarded, copied or distributed. The opinions and research contained in this document are (a) not personal advice nor financial advice about any product or service; (b) provided for information only; and (c) intended to be general in nature and does not take into account your financial situation or goals.**

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 material is for information purposes only and is not financial advice about any product or service. We recommend seeking financial advice about your financial situation and goals before acquiring or disposing of (or not acquiring or disposing of) a financial product.

**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>.