

New Zealand Weekly Data Wrap

28 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 4](#).

Forecast updates

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

- [NZ Property Focus: Making headway \(for now\)](#)
- [ANZ NZ Data Wrap - A stronger outlook for employment](#)
- [ANZ NZ Data Wrap - CPI: Petrol and housing pump up prices](#)
- [ANZ NZ Quarterly Economic Outlook: The journey back](#)

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

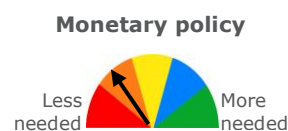
What's the view?

- GDP moves broadly sideways over 2021
- Unemployment has peaked
- Inflation picks up
- OCR on hold

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

Balance of risks

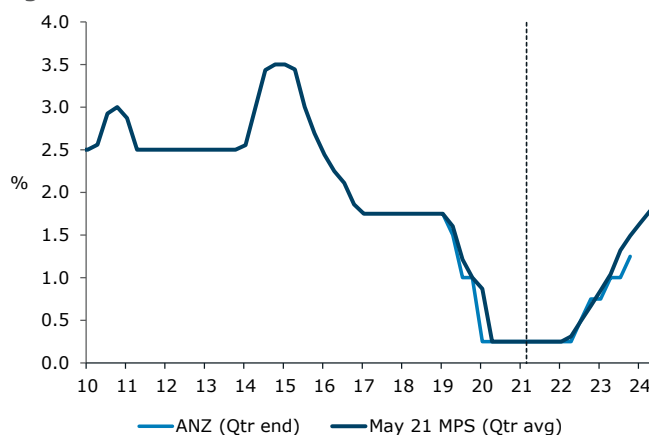
Risks skewed to higher inflation



The return of the OCR track

The RBNZ left monetary [policy settings unchanged](#) this week, with the OCR at 0.25%, and the LSAP and FLP programmes untouched. That was universally expected. The big news was the reinstatement of the OCR track. We had been [hoping to see](#) this, especially since the RBNZ's previous forward guidance had expired. And the RBNZ well and truly delivered, publishing an OCR track very similar to ours (figure 1). The forecast implies the first OCR hike will be in Q3 2022 (as we also expect), followed by steady hikes out to Q2 2024, with the OCR back to 1.78% – around where it was before the cuts made in 2019.

Figure 1. OCR forecasts



Source: RBNZ, ANZ Research

Of course, forecasting an OCR tightening cycle is one thing; following through is another. The Monetary Policy Committee was careful to highlight that their forecasts for the OCR are highly conditional on the economy improving in line with their expectations. The economic recovery is well on its way, but with only a very small share of the population vaccinated, there's always the risk of returning to some form of lockdown, which could stall the recovery. This means that higher interest rates aren't locked in just yet, but if everything goes according to the RBNZ's plan, we'll be looking at an end to super-low interest rates in the second half of 2022.

As expected, the RBNZ's forecasts have been upgraded to reflect the improved economic outlook since the February MPS. The labour market is much closer to full employment than they were expecting, and like us, the RBNZ thinks that unemployment has already peaked. That said, the RBNZ is forecasting a slower decline in the unemployment rate than we are – we think that unemployment [will be around](#) 4% by the end of 2023, versus the RBNZ's forecast of 4.3% by mid-2024. The RBNZ also thinks there's still slack in the labour market, though with pockets of tightness. Measures of labour utilisation do show room for improvement – in Q1 underutilisation ticked up 0.4ppts to 12.2%, and average hours worked dropped (figure 2). The RBNZ wants to see further improvement before they'll be happy that we're approaching full employment. Overall there's probably upside risk to their labour market outlook, and this tilts the risks to a slightly earlier date for the first OCR hike.

The RBNZ's inflation forecasts were also revised upwards, with a higher non-tradables forecast reflecting the RBNZ's judgement that there's less spare capacity in the economy than thought (due more to signs of hampered supply than any big upward revision to the demand picture). The direction of the upgrade to the inflation outlook makes sense – we're seeing upside risks to our own CPI forecast, which is similar to the RBNZ's February projection.



Looking ahead



Recent Publications

ANZ produces a range of in-depth insights.

- NZ Property Focus: Making headway (for now)
- 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
Mon 31 May (1:00pm)	ANZ Business Outlook – May F
Mon 31 May (3:00pm)	RBNZ Sectoral Lending – Apr
Tue 1 Jun (10:45am)	Building Permits – April
Wed 2 Jun (early am)	GlobalDairyTrade auction
Wed 2 Jun (10:45am)	Terms of Trade – Q1
Thu 3 Jun (1:00pm)	ANZ Commodity Price Index – May
Fri 4 Jun (10:45am)	Building Work Put in Place – Q1
Wed 9 Jun (10:00am)	ANZ Truckometer – May
Wed 9 Jun (10:45am)	Economic Survey of Manuf. – Q1
Wed 9 Jun (1:00pm)	ANZ Business Outlook – Jun P
Thu 10 Jun (10:45am)	Electronic Card Transactions – May
Fri 11 Jun (10:30am)	BusinessNZ Manuf PMI – May
Mon 14 Jun (10:30am)	Performance Services Idx – May
Mon 14 Jun (10:45am)	Net Migration – Apr
Tue 15 Jun (10:45am)	Food Price Index – May

Figure 2. Underutilisation rate and average hours worked



Source: Stats NZ, Macrobond, ANZ Research

The RBNZ is still expecting a technical recession, forecasting GDP to fall 0.6% q/q in Q1 (off -1.0% in Q4 2020). Our current expectation is that GDP was flat in Q1, and the surprise 2.5% rise in Q1 [retail sales volumes](#) increases our confidence that New Zealand will avoid a double-dip recession.

Finally, the RBNZ downgraded their medium-term house price outlook. Again, that's a sensible move. In this month's [Property Focus](#), we did the same. The fundamentals of the housing market simply do not support the crazy price rises we saw over the second half of 2020, and OCR hikes from 2022 would certainly help to further dampen house price inflation.

Key data summary

Retail Trade Survey – Q1. Retail trade [volumes increased](#) 2.5% q/q. The data make us more confident NZ will avoid a technical recession.

Overseas Merchandise Trade – April. The merchandise trade balance increased to NZD388m in April.

RBNZ Monetary Policy Statement – May. Policy settings were unchanged, but the RBNZ OCR projection showed hikes – see our [Review](#).

ANZ Roy Morgan Consumer Confidence – May. [Consumer confidence](#) ticked down 1 point to 114

The week ahead

ANZ Business Outlook – May (Monday 31 May, 1:00pm).

RBNZ sectoral lending data – April (Monday 31 May, 3:00pm). Housing lending may be impacted by housing policy changes.

Building Permits – April (Tuesday 1 June, 10:45am). Could show some softening after the housing policy announcement, but it's early days.

GlobalDairyTrade auction (Wednesday 2 June, early am). Dairy commodity prices expected to stabilise at the current elevated levels.

Overseas Trade Indices – Q1 (Wednesday 2 June, 10:45am). A solid rise in import prices is expected to push the terms of trade 1.0% q/q lower.

ANZ Commodity Price Index – May (Thursday 3 June, 1:00pm).

Work Put in Place – Q1 (Friday 4 June, 10:45am). We've pencilled in a 3.5% q/q lift.



Markets and forecasts

Markets outlook

Domestic financial market volatility picked up significantly this week as the NZD and local interest rates reacted to what was perceived to be a “hawkish” RBNZ *Monetary Policy Statement*. Local markets have been driven by global themes for much of the year, but with the RBNZ signalling earlier hikes than other central banks, the focus is now much more local. The big surprise for markets was the end-point of the RBNZ’s OCR projections (1.78% in Q2 2024), which essentially implies 150bp of hikes over the next 3 years. That stands out in comparison to the Fed (whose “dot plot” has the Fed Funds rate at 0.25% at the end of 2023) and the RBA, who still maintain that rate hikes are unlikely before 2024. Such a contrast fully justifies NZD outperformance, especially on crosses like NZD/AUD and NZD/EUR. There is some risk of convergence as other central banks either catch up with the RBNZ or the RBNZ tempers its view in the face of excessive NZD strength (which would tame inflation and buy them time). However, given how well placed the NZ economy is, we expect ongoing NZD strength. Interest rates remain under upward pressure and we see limited scope for a pullback. Technically, there is enough priced in, with some rates up around a quarter of a percent since Wednesday. 2 and 3-year swap rates are also above levels implied by where the RBNZ’s OCR track averages over the next 2 to 3 years, and the 10-year swap is above 2%. But markets remain fearful that the RBNZ’s tilt towards contemplating hikes has the potential to herald a flood of corporate and mortgage hedging flow, that has the potential to drive interest rates higher still. In short, we expect continued volatility, with the NZD and local interest rates to stay elevated, and the risk of further upside.

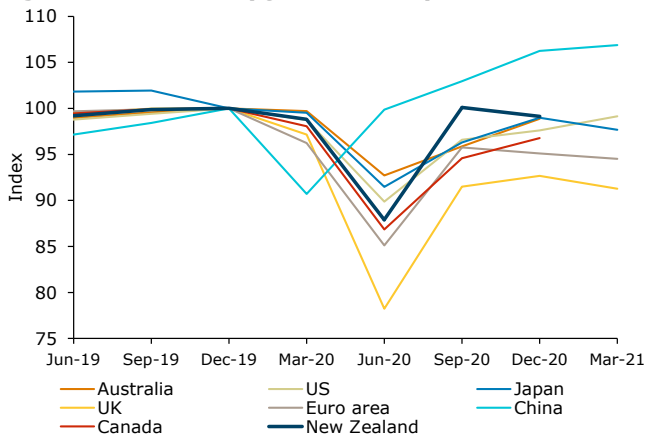
FX rates	Actual			Forecast (end month)					
	Mar-21	Apr-21	Today	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22
NZD/USD	0.700	0.716	0.729	0.75	0.76	0.77	0.77	0.77	0.77
NZD/AUD	0.919	0.928	0.942	0.95	0.95	0.94	0.94	0.94	0.94
NZD/EUR	0.596	0.596	0.598	0.61	0.62	0.62	0.62	0.61	0.61
NZD/JPY	77.4	78.3	80.1	82.5	84.4	86.2	86.2	86.2	86.2
NZD/GBP	0.508	0.518	0.513	0.54	0.54	0.53	0.52	0.51	0.51
NZ\$ TWI	74.0	75.3	75.7	77.8	78.2	78.4	78.1	77.8	77.5
Interest rates	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	0.50
NZ 90 day bill	0.35	0.36	0.33	0.37	0.40	0.40	0.40	0.57	0.82
NZ 10-yr bond	1.81	1.65	1.88	2.05	2.15	2.40	2.50	2.75	2.85

Economic forecasts

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

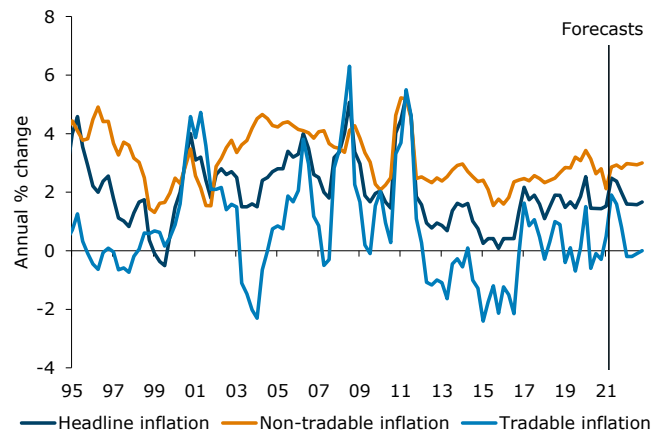
Figures in bold are forecasts. mom: Month-on-Month; qoq: Quarter-on-Quarter; yoy: Year-on-Year

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

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 (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



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



Finn Robinson
Economist

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

Telephone: +64 21 629 553
Email: 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



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

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) 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>.