

New Zealand Weekly Data Wrap

3 September 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 Economic Outlook: Two steps forward, one step back](#)
- [NZ Property Focus: Turning point](#)
- [RBNZ MPS Review: Case sensitive](#)
- [NZ Forecast Update: Inflation with a 4-handle](#)

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

What's the view?

- GDP constrained by supply more than demand
- Labour market very tight
- Inflation above target
- OCR to lift from Oct 2021

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

Key risks to our view



The outbreak takes longer to eliminate, and doubts rise that we can do it, leading to sharp drops in consumer and business sentiment.



Housing is at a turning point. Momentum could fade faster as rates rise, or have more significant economic impacts.



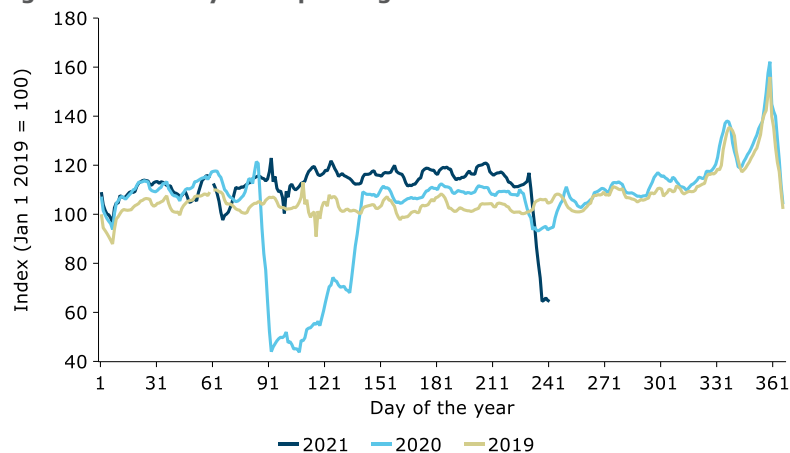
Conversely, an overheated economy and surging inflation expectations could be hard to rein in.

What happened this week?

With all of New Zealand except for Auckland now moving down to Alert Level 3, we're starting to see the light at the end of the Lockdown tunnel. Daily COVID case numbers look like they may have peaked (although the day-to-day movement can be pretty volatile). Responses to our [Business Outlook](#) received after lockdown (about 25% of the sample) showed that business sentiment has been encouragingly robust, especially compared with the drop we saw in April 2020. And, we've clearly gotten better at spending money during lockdown – daily card spending hasn't dropped as far as it did during the first lockdown (figure 1).

So far, it's looking like October is still game on for the RBNZ to begin the OCR hiking cycle that was so rudely delayed by the current outbreak. Although as we note in our recent [Quarterly Economic Outlook](#), there's still a lot that has to keep going right between now and October before hikes are locked in. And there are still question marks about whether the economy can bounce back as quickly without the raging housing market that we saw in 2020. We're optimistic that it can – growth was pretty broad based in Q1 (and looks to have continued strongly in Q2) – but we won't take a V-shaped recovery for granted until we see it.

Figure 1. ANZ daily card spending data



Source: Macrobond, ANZ Research

[International trade data](#) released by Stats NZ this week showed how increased global demand for commodities has supported the New Zealand economy, despite difficulties with supply chains and cost increases. Our terms of trade increased 3.3% q/q in the June quarter – driven by a stonking 8.3% rise in export prices, which more than offset a 4.9% rise in import prices.

Key data summary

Building Permits – July. New dwelling consents rose 2.1% m/m in July. Expect these data to be disrupted by lockdown in August.

ANZ Business Outlook – August. Initial responses after level 4 lockdown look encouragingly robust, but it's early days. [Business confidence](#) fell 10 points; own activity 7.

RBNZ sectoral lending data – July. Housing lending continued to rise, now up 12.1% y/y. Business and agriculture lending did edge up a tad, but remain below 2019 levels. Personal consumer spending continued to fall.

Overseas Trade Indices – Q2. The [terms of trade](#) rose 3.3% q/q.



Looking ahead



Recent Publications

ANZ produces a range of in-depth insights.

- [NZ Insight: A quick look at the high-frequency data](#)
- [NZ Property Focus: Turning point](#)
- [NZ Insight: Lockdown and the economic outlook](#)
- [NZ Insight: Finding neutral](#)
- [NZ Agri Focus: Springing into action](#)
- [NZ Insight: Carbon markets 101](#)
- [NZ Property Focus: Headwinds gathering](#)
- [NZ Insight: Quarterly income GDP](#)
- [NZ Insight: Māori employment during COVID / Hunga Māori Kore whai-mahi i te wā Mate Urutā](#)
- [NZ Insight: RBNZ vs RBA policy divergence – inflation persistence key](#)
- [NZ Insight: The RBNZ can tick the labour market box](#)
- [NZ Insight: The last days of the LSAP](#)
- [NZ Insight: Freight challenges](#)

Click [here](#) for more.

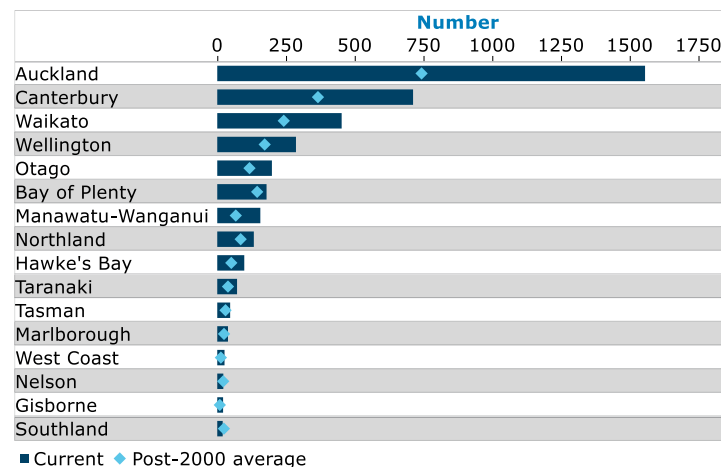
Data calendar

Date	Data/event
Mon 6 Sep (10:45am)	Building Work Put in Place – Q2
Mon 6 Sep (1:00pm)	ANZ Commodity Price Index – Aug
Wed 8 Sep (early am)	GlobalDairyTrade auction
Thu 9 Sep (10:00am)	ANZ Truckometer – Aug
Thu 9 Sep (10:45am)	Manufacturing Activity - Q2
Fri 10 Sep (10:45am)	Net Migration – Jul
Fri 10 Sep (10:45am)	Electronic Card Transactions – Aug
Mon 13 Sep (10:45am)	Food Prices – Aug
Mon 13 Sep (10:45am)	Rental Price Index – Aug
Mon 13 Sep (1:00pm)	ANZ Business Outlook – Sep P
Wed 14 Sep (10:45am)	Current Account – Q2

What are we watching?

The construction sector played a crucial role in the economic recovery from COVID over 2020 – and from what we can see in timelier indicators, it's showing no signs of slowing down. Even this week, Stats NZ released building consents data which showed another 2.1% m/m increase in new dwellings being consented in July. The surge in housing activity has been broad based too, with Auckland, Canterbury, and Waikato all seeing consent issuance significantly above average, and most regions at or slightly above average (figure 2).

Figure 2. July monthly dwelling consents by region (ANZ seasonal adjustment)



Source: Stats NZ, Macrobond, ANZ Research

Next week we get another partial indicator for Q2 GDP – building work put in place. Right now, the construction sector is facing extremely high levels of demand, with monthly consents data showing that there's still plenty of work in the pipeline. The challenge is to work out how much of this demand is going to result in activity, and how much is going to result in higher prices – given shortages of everything from labour to raw materials. Just because lots of new dwellings are being consented doesn't mean we'll actually be able to build them. But we have seen Q2 strength in other indicators like concrete poured, and construction intentions in our Business Outlook. All up, our indicator models suggest that building activity rose 4% q/q in the June quarter. The risks around this are balanced – on the upside, it's possible that construction increased by more, given the surge in consents. On the downside, it's possible that capacity constraints were more of an anchor on building activity than we have assumed, leading to lower activity (and yet higher prices).

The week ahead

Building Work Put in Place – Q2 (Monday 6 September, 10:45am). We've pencilled in a 4% q/q rise in building activity in the June quarter.

ANZ Commodity Price Index – August (Monday 6 September, 1:00pm).

GlobalDairyTrade auction (Wednesday 8 September, early am). Futures market prices indicate a 2% lift in the GDT Price Index is likely, supported by a reduction in the volume of WMP forecast on offer in Q4.

ANZ Truckometer – August (Thursday 9 September, 10:00am).

Economic Survey of Manufacturing – Q2 (Thursday 9 September, 10:45am). Very high PMI bodes well for manufacturing over Q2.

Net Migration – July (Friday 10 September, 10:45am). Will remain low.

Electronic Card Transactions – August (Friday 10 September, 10:45am). Will show lockdown impact – our ANZ spending data suggests something in the vicinity of a 20% m/m fall.



Markets and forecasts

Markets outlook

Global bond yields have drifted broadly sideways this week, with the US 10yr Treasury bond yield holding steady around the 1.3% mark ahead of key US nonfarm payroll data tonight. While this data has the potential to shape market sentiment into next week, the bigger picture remains more neutral. In his keynote speech just after our previous Data Wrap, Fed chair Powell signalled that the Fed would likely taper its bond purchases this year, but stressed that the decision is independent of any future decision to raise interest rates. Bond markets read that as reassuring, mindful of the long gap between tapering and tightening between 2014 and 2017. The Fed is also not yet convinced that high inflation will persist, and that should contain where policy rates – and by extension bond yields – can go. The short end is pricing in all-but-certain odds that the RBNZ will hike by 25bps on 6 October. That seems reasonable, but it's not guaranteed, and with around 22bps of hikes priced in for each of the RBNZ meetings in October, November and February, the bigger risk would seem to be disappointment. To be clear, we also expect hikes at those three dates, but we see it as more conditional on solid COVID elimination progress than the RBNZ is willing to sound. With each decision almost fully priced in, it's difficult to see short-end yields moving higher, but they could move lower. FX markets have been much more interesting, with the NZD finding its legs this week. This has been partly a weak USD story and partly the market taking a glass-half-full view of NZ's Delta outbreak. Given the AUD's poor performance and stretched levels on NZD/AUD, we have downgraded our NZD forecasts slightly. We still expect to see appreciation, but we now see it getting to 0.72 (rather than 0.75).

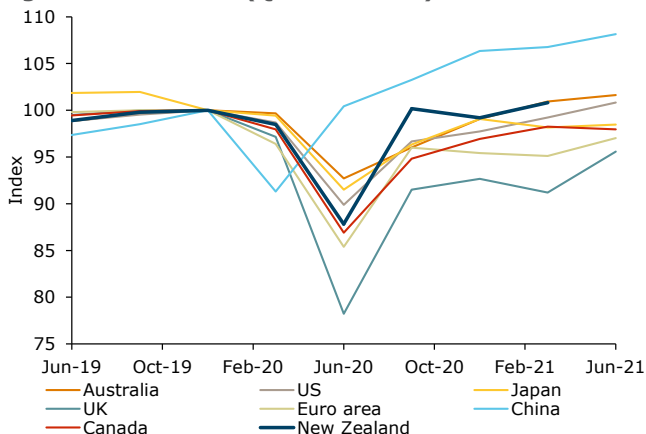
FX rates	Actual					Forecast (end month)			
	Jul-21	Aug-21	Today	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22
NZD/USD	0.697	0.706	0.711	0.710	0.720	0.720	0.720	0.720	0.720
NZD/AUD	0.949	0.964	0.961	0.959	0.960	0.960	0.960	0.960	0.960
NZD/EUR	0.588	0.597	0.599	0.597	0.600	0.585	0.576	0.576	0.576
NZD/JPY	76.5	77.6	78.2	78.8	80.6	80.6	80.6	80.6	80.6
NZD/GBP	0.502	0.513	0.514	0.511	0.507	0.493	0.480	0.480	0.480
NZ\$ TWI	74.2	74.9	75.3	75.3	75.6	75.0	74.5	74.3	74.1
Interest rates	Jul-21	Aug-21	Today	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22
NZ OCR	0.25	0.25	0.25	0.25	0.75	1.00	1.25	1.50	1.50
NZ 90 day bill	0.48	0.46	0.49	0.75	1.04	1.31	1.57	1.65	1.65
NZ 10-yr bond	1.65	1.82	1.93	1.80	2.00	2.20	2.40	2.50	2.50

Economic forecasts

	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23
GDP (% qoq)	1.6	1.5	-6.0	7.0	0.5	1.0	0.9	0.8	0.7
GDP (% yoy)	2.4	16.5	-4.0	3.8	2.6	2.1	9.6	3.2	3.4
CPI (% qoq)	0.8	1.3	1.5	0.4	0.6	0.5	0.8	0.3	0.3
CPI (% yoy)	1.5	3.3	4.2	4.1	3.8	3.0	2.4	2.3	1.9
Employment (% qoq)	0.6	1.0	-0.1	0.7	0.7	0.5	0.4	0.4	0.4
Employment (% yoy)	0.3	1.7	2.2	2.3	2.4	1.8	2.3	2.0	1.7
Unemployment Rate (% sa)	4.6	4.0	4.0	4.0	3.9	3.9	3.8	3.8	3.9

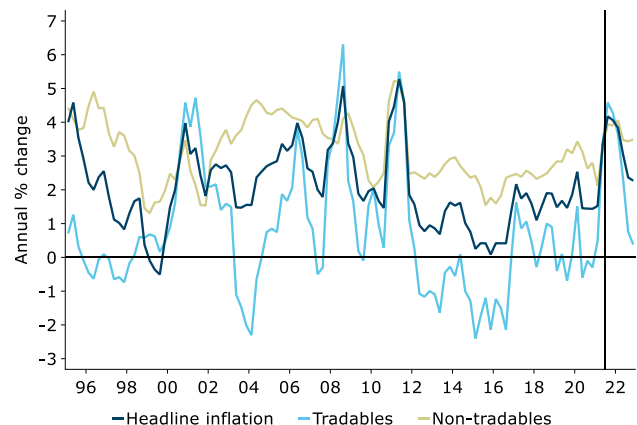
Figures in bold are forecasts. mom: Month-on-Month; qoq: Quarter-on-Quarter; yoy: Year-on-Year

Figure 3. GDP levels (Q4 2019= 100)



Source: Macrobond, Statistics NZ, ANZ Research

Figure 4. CPI inflation components



Source: Statistics NZ, Macrobond, 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>.