

# New Zealand Weekly Data Wrap

10 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 Q2 GDP Preview: Rollercoaster](#)
- [NZ Economic Outlook: Two steps forward, one step back](#)
- [NZ Property Focus: Turning point](#)
- [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.

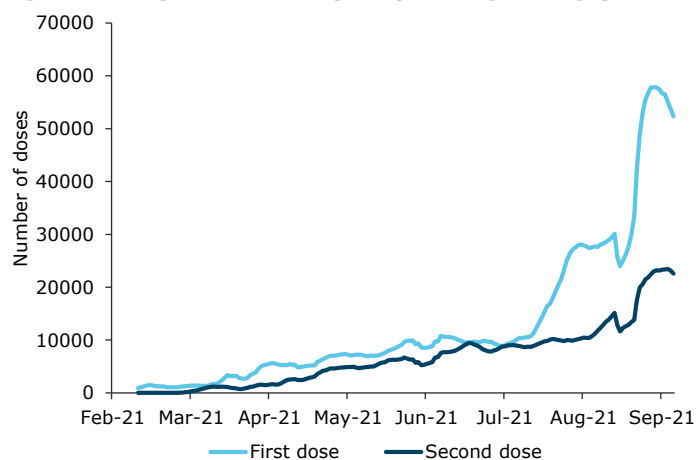


Conversely, an overheated economy and surging inflation expectations could be hard to rein in.

## What happened this week?

This week the majority of the country moved down into "Delta Level 2" – a beefed-up version of the original Alert Level 2 that reflects the increased threat posed by the Delta variant. While Auckland is still shut in Level 4, the signs are encouraging, with case numbers continuing to drop in recent days. So long as this continues, the prospects are good for the country to continue moving down Alert Levels. Vaccinations also continue apace (figure 1) – the vaccination rate will be key for whether we can put lockdowns in the rear view mirror.

Figure 1. Daily vaccinations (7-day moving average)



Source: Ministry of Health, ANZ Research

One of the [key lessons](#) for policy makers over the past year has been that COVID is, on net, a supply shock. So it's unlikely that easy monetary policy will do much to further support economic growth. Despite lockdown, surging prices, high inflation expectations and labour shortages won't have gone away – and we still expect the RBNZ will lift the OCR 25bps at their meeting on 6 October (this is fully priced in by markets). However, as we explored in an [insight](#) yesterday, what's far more uncertain is the outlook for monetary policy over the next few years, and there are plenty of scenarios where events conspire to halt or even reverse OCR hikes. It's important to remember that monetary policy has friends – and with the Government [increasing its capacity](#) for spending in response to the latest outbreak, that could make monetary policy normalisation a bit easier.

## Key data summary

**Building Work Put in Place – Q2.** Building activity rose 2.0% q/q.

**ANZ Commodity Price Index – August.** Commodity prices [continued to drift](#) down from recent record highs, falling 1.6% in August.

**Global Dairy Trade auction.** The GDT price index rose 4.0% in the latest auction, led by a 7.3% rise in skim milk powder. The strong result may fuel higher demand as buyers look to secure product before prices increase more.

**ANZ Truckometer – August.** Traffic movement was [heavily restricted](#) by lockdown – but saw a smaller fall than in the 2020 level 4 lockdown.

**Economic Survey of Manufacturing – Q2.** Volumes fell 0.1% q/q, but sales rose 3.9% on higher prices.

**Net Migration – July.** Remained very low at 1139.

**Electronic Card Transactions – August.** Total spending dropped 21.8% m/m as the country entered Level 4 lockdown.



## Looking ahead



### Recent Publications

ANZ produces a range of in-depth insights.

- [NZ Insight: Increasing the contingency fund](#)
- [NZ Insight: What would it take to derail OCR hikes?](#)
- [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 last days of the LSAP](#)

Click [here](#) for more.

### Data calendar

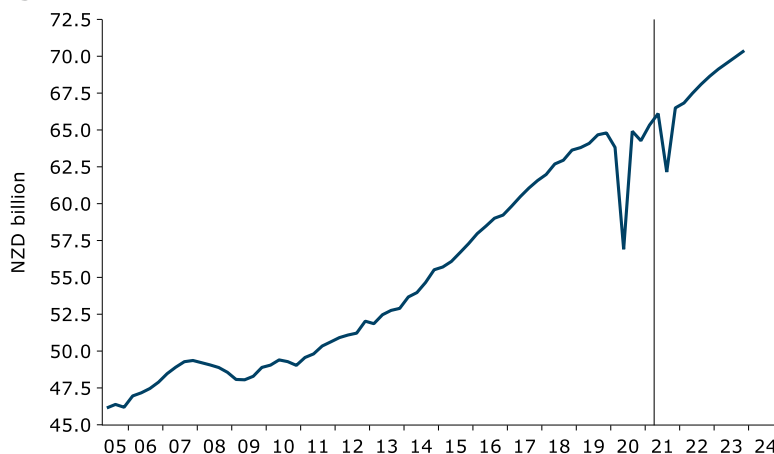
Date	Data/event
Mon 13 Sep (10:45am)	Food Prices – Aug
Mon 13 Sep (10:45am)	Rental Price Index – Aug
Mon 13 Sep (1:00pm)	<a href="#">ANZ Business Outlook – Sep P</a>
Tue 14 Sep (09:00am)	REINZ House Prices – Aug
Wed 15 Sep (10:45am)	Current Account – Q2
Thu 16 Sep (10:45am)	GDP – Q2
Mon 20 Sep (10:30am)	Performance Services Idx – Aug
Wed 22 Sep (early am)	GlobalDairyTrade auction
Fri 24 Sep (10:45am)	Merchandise Trade – Aug
Thu 30 Sep (10:45am)	Building Permits – Aug
Thu 30 Sep (1:00pm)	<a href="#">ANZ Business Outlook – Sep F</a>

### What are we watching?

Stats NZ will release Q2 GDP data on Thursday next week – see our [Preview](#). We've pencilled in a pretty healthy 1.2% q/q lift in GDP – which would result in a startling 16.2% y/y increase due to the large fall in production that we saw in Q2 2020. That would cap off a remarkable quarter of data, where the unemployment rate fell to a post-2008 low of 4.0% and a 3.3% y/y rise in consumer prices broke through the top of the RBNZ's 1-3% target range. Small wonder the RBNZ looked certain to hike until the Delta variant struck. Looking at the details, we're expecting a broad-based lift in Q2 activity across the primary, goods, and services industries. It won't all be smooth sailing though – industries like education & training and transport will still be feeling the impact of the border closure.

Of course, any data with a 'Q2' label on it feels outdated now, given the fresh outbreak of COVID in the community, and the resulting lockdown. We're expecting a roughly 6% fall in the level of GDP over Q3, which (all going well) should be swiftly reversed in Q4 (figure 2). While that's going to generate headlines, and does represent a large hole in national incomes that won't be recovered, the decline in production is not going to give us a good steer on how resilient the economy will be. Rather, as we noted in our [Economic Outlook](#), income measures of GDP will better illustrate how we handled Lockdown Round Two. [These data](#) showed that even though we saw an 11% drop in GDP in Q2 2020, household income dropped only 0.1% - enabling a rapid recovery in domestic spending. Here's hoping we see a similar level of resilience in household balance sheets over Q3 of 2021.

Figure 2. GDP forecast



Source: Stats NZ, Macrobond, ANZ Research

### The week ahead

**Food Prices – August (Monday 13 September, 10:45am).** Food prices saw strong lifts over mid-2021, and we expect a further 0.5-1.0% m/m rise.

**Rental Price Index – August (Monday 13 September, 10:45am).** Rents usually rise 0.2-0.3% in August.

**REINZ House Prices – August (Tuesday 14 September, 9:00am).** We are expecting house price inflation will slow – but the [timing is very uncertain](#).

**ANZ Business Outlook Flash – September (Monday 13 September, 1:00pm).**

**Current Account Balance – Q2 (Wednesday 15 September, 10.45am).** Deficit expected to increase to -3.2% of GDP. See our [Preview](#).

**GDP – Q2 (Thursday 16 September, 10.45am).** Expected to have increased 1.2% q/q. See our [Preview](#).



## Markets and forecasts

### Markets outlook

Global bond market volatility remains low by historical standards and the yield on the bellwether US 10-year Treasury bond remains contained within the broad 1.20/1.35% range that has held for the past month or so. US bond yields did attempt to break higher earlier in the week, fuelled mainly by a rise in European (in particular, German) bond yields ahead of this week's ECB meeting. Although rises in European yields have not fully reversed, yields have corrected lower, particularly across the periphery, with markets finding some comfort in ECB President Lagarde's comment that the decision to trim the pace of purchase was less of a taper and more of a recalibration. Markets also read the ECB's delay of the decision on what to do with asset purchases until December as mildly dovish. Higher US bond yields were also notable for drawing out solid demand at this week's US Treasury bond auctions, leaving bond bears on the back foot. Long-end New Zealand bond yields are also higher, with the yield on the 10-year NZGB above 2% at one point on nervousness ahead of announced issuance. However, that nervousness is likely to be temporary and NZGBs now stand out like the proverbial sore thumb globally. Short-end rates have also moved higher (partly under the cover of higher long-end rates) and the market is now technically pricing in more hikes than we expect, with +105bps of hikes price in by May, vs our forecast of "just" 100bps by then. As we discussed in our paper yesterday (titled "[What would it take to derail OCR hikes?](#)") although things look bright and New Zealand looks to be on top of Delta, a lot could go wrong, and the downside skew to the risk profile leaves us wary that the market may have gotten ahead of itself.

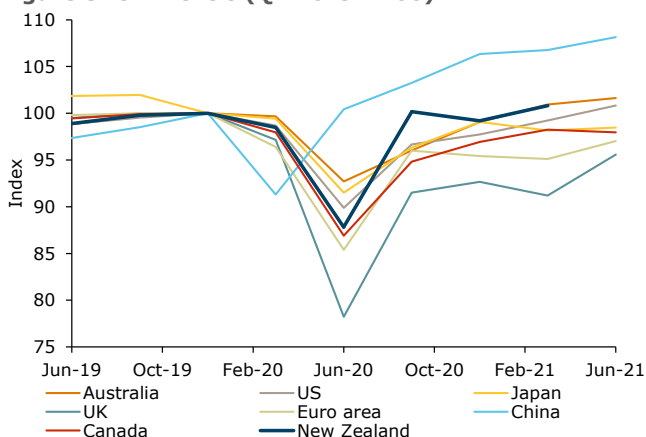
FX rates	Actual					Forecast (end month)			
	Jul-21	Aug-21	Today	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22
NZD/USD	0.697	0.706	0.711	0.710	0.720	0.720	0.720	0.720	0.720
NZD/AUD	0.949	0.964	0.965	0.959	0.960	0.960	0.960	0.960	0.960
NZD/EUR	0.588	0.597	0.601	0.597	0.600	0.585	0.576	0.576	0.576
NZD/JPY	76.5	77.6	78.0	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	75.4	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	0.53	0.75	1.04	1.31	1.57	1.65	1.65
NZ 10-yr bond	1.65	1.82	1.96	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	<b>1.2</b>	<b>-6.0</b>	<b>7.0</b>	<b>0.5</b>	<b>1.0</b>	<b>0.9</b>	<b>0.8</b>	<b>0.7</b>
GDP (% yoy)	2.4	<b>16.2</b>	<b>-4.3</b>	<b>3.5</b>	<b>2.3</b>	<b>2.1</b>	<b>9.6</b>	<b>3.2</b>	<b>3.4</b>
CPI (% qoq)	0.8	1.3	<b>1.5</b>	<b>0.4</b>	<b>0.6</b>	<b>0.5</b>	<b>0.8</b>	<b>0.3</b>	<b>0.3</b>
CPI (% yoy)	1.5	3.3	<b>4.2</b>	<b>4.1</b>	<b>3.8</b>	<b>3.0</b>	<b>2.4</b>	<b>2.3</b>	<b>1.9</b>
Employment (% qoq)	0.6	1.0	<b>-0.1</b>	<b>0.7</b>	<b>0.7</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>
Employment (% yoy)	0.3	1.7	<b>2.2</b>	<b>2.3</b>	<b>2.4</b>	<b>1.8</b>	<b>2.3</b>	<b>2.0</b>	<b>1.7</b>
Unemployment Rate (% sa)	4.6	4.0	<b>4.0</b>	<b>4.0</b>	<b>3.9</b>	<b>3.9</b>	<b>3.8</b>	<b>3.8</b>	<b>3.9</b>

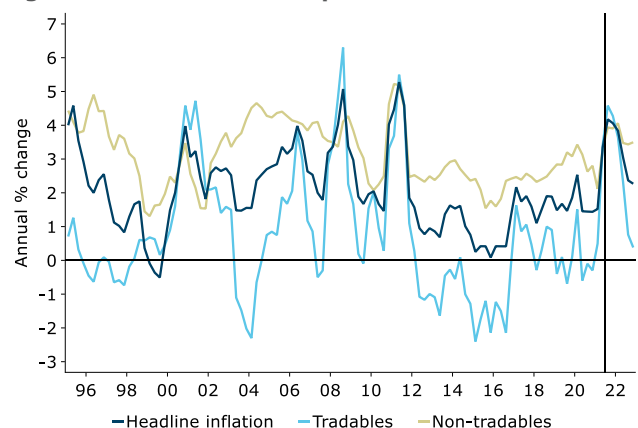
Figures in bold are forecasts. mom: Month-on-Month; qoq: Quarter-on-Quarter; yoy: Year-on-Year

Figure 3. GDP levels (Q4 2019= 100)



Source: Macrobond, Statistics NZ, ANZ Research

Figure 4. 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](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.

**Chile.** You understand and agree that ANZ Banking Group Limited is not regulated by Chilean Authorities and that the provision of ANZ Research is not subject to any Chilean supervision and is not guaranteed by any regulatory or governmental agency in Chile.

**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.



## Important notice

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

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

**New Zealand.** This 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 9160 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>.