

New Zealand Weekly Data Wrap

21 January 2022



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 OCR Call Change: 3% by April 2023
- NZ Property Focus: On the house
- NZ Economic Outlook: Red light/green light
- NZ Forecast Update: Farmgate milk price forecast revised up

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

What's the view?

- GDP constrained by supply more than demand
- Labour market tighter than ever, and very inflationary
- Inflation way above target
- Further OCR hikes towards 3.0% by April 2023 needed to contain inflation

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

Key risks to our view



Falling consumer and business sentiment derail momentum.



Falling house prices could have a more significant impact on the economy than expected.



Surging costs, inflation expectations, and highly inflationary labour market could be hard to rein in.



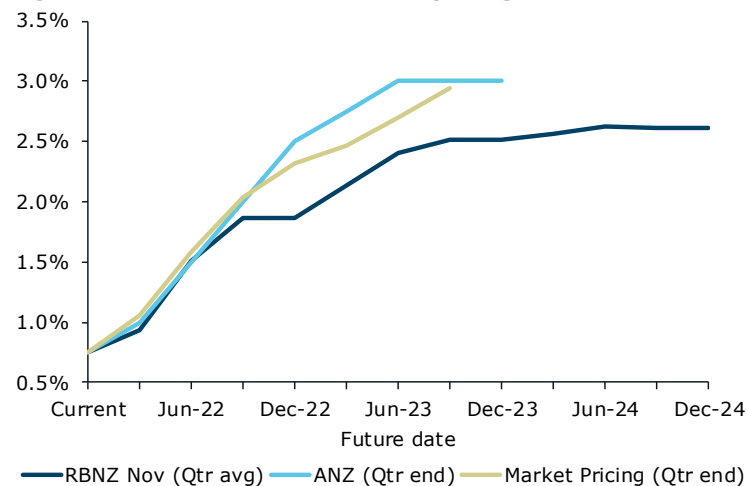
Omicron outbreak causes severe disruption and shortages.

What happened this week?

This week we revised our [OCR forecast](#) up 100bps, with the RBNZ expected to lift the OCR at each of the next 9 meetings to 3% by April 2023 (previous forecast: 2% by end-2022). Global inflation pressures have continued to build in recent months, but more concerning for the RBNZ is the domestic inflation pressure that's building – in particular the ongoing tightness in labour supply. The imbalance between labour supply and demand won't be resolved quickly, and that's going to drive underlying inflation higher and higher without further aggressive action by the RBNZ. [We expect](#) annual inflation reached 6% in Q4 (see next page).

With interest rates forecast to rise further, we think that will flow through into a larger [fall in house prices](#) over 2022 (-7% vs a 3% fall previously expected). But the labour market is strong, and we think the economy can handle it.

Figure 1. OCR forecast and market pricing



Source: RBNZ, Bloomberg, ICAP, ANZ Research

Key data summary

REINZ House Sales – December. House prices fell 0.5% m/m in [December](#).

NZIER Quarterly Survey of Business Opinion – Q4. Confidence and activity fell as [inflation concerns build](#) and Delta disruptions remain.

GlobalDairyTrade auction. The index lifted 4.6%, led by a 5.6% increase in whole milk powder prices.

Electronic Card Transactions – December. Total spending rose 1.9% m/m.

ANZ Truckometer – December. The Light Traffic Index lifted 15.7% m/m as the [Auckland border reopened](#), while heavy traffic eased 0.6% m/m.

Food Prices – December. Rose 0.6% m/m – a very strong print during a month where prices usually fall.

Rental Price Index – December. Up 0.4% m/m, capping off a December quarter of strong rent rises.

Performance of Manufacturing Index – December. Rose to 53.7 (51.2 previous), averaging an expansionary 53.2 over Q4.

Net Migration – November. Remained very low with the border closed.



Looking ahead



Recent Publications

ANZ produces a range of in-depth insights.

- [NZ Insight: Endemic COVID-19 and labour supply](#)
- [NZ Property Focus: Coming back to earth](#)
- [NZ Agri Focus: Higher prices for Christmas](#)
- [NZ Insight: The real cost of inflation](#)
- [NZ Insight: The Reopening](#)
- [NZ Property Focus: Risks building](#)
- [NZ Insight: NZ-UK Free Trade Agreement](#)
- [NZ Insight: The 'great resignation' in New Zealand](#)
- [NZ Insight: States of the world](#)
- [NZ Property Focus: The tide is turning](#)
- [NZ Insight: RBNZ Speech Review](#)
- [Not just rugby: NZ beating Australia on wage growth](#)
- [NZ Insight: Increasing the contingency fund](#)
- [NZ Insight: What would it take to derail OCR hikes?](#)

Click [here](#) for more.

Data calendar

Date	Data/event
Tue 25 Jan (10:30am)	Performance Services Index Dec
Wed 26 Jan (10:45am)	Merchandise Trade – Dec
Thu 27 Jan (10:45am)	CPI – Q4
Fri 28 Jan (10:00am)	ANZ-RM Consumer Confidence – Jan
Mon 31 Jan (3:00pm)	RBNZ Sectoral Lending – Dec
Wed 2 Feb (10:45am)	Labour Market – Q4
Thu 3 Feb (1:00pm)	ANZ Commodity Price Index – Jan
Fri 4 Feb (10:45am)	Building Permits – Dec
Wed 9 Feb (10:00am)	ANZ Truckometer – Jan
Wed 9 Feb (3:00pm)	RBNZ 2Yr Inflation Expectations – Q1
Fri 11 Feb (10:30am)	BusinessNZ Manuf PMI – Jan

What are we watching?

Over the next few weeks we'll get an update on how the RBNZ's dual mandate was tracking at the end of 2021, with CPI inflation data due 27 January, and labour market data out on 2 Feb. We expect that the Q4 data will show that both aspects of the mandate were further from target than we or the RBNZ anticipated back when the November MPS projections were finalised.

Inflation data next week are [expected to show](#) a 1.5% q/q (6.0% y/y) increase in consumer prices – that's twice the top of the RBNZ's target band of 1-3% for annual CPI inflation. Inflation pressures are evident wherever you look – something that was confirmed in the Q4 [Quarterly Survey of Business Opinion](#), where measures of capacity stretch continued to worsen from already record levels. Difficulty finding labour is the worst it's been since the data began in the 1970s (figure 2). That's not a surprise, given the border closure and simultaneous strength in labour demand. But it means that this labour market is highly inflationary. Firms are having to [outbid each other](#) to hold onto increasingly scarce workers, and that's only adding to the other cost pressures brought about by COVID-induced supply-chain disruption. Firms either have to absorb higher costs into their margins (which isn't sustainable), or pass those costs on to consumers (which is easier now that household inflation expectations have risen so much). It's an inflation soup out there.

Figure 2. Difficulty finding labour



Source: NZIER, Macrobond, ANZ Research

The RBNZ will need to act in order to defend their inflation target from the increasingly strong and persistent inflation pulse that's flowing through the domestic economy – hence our [revised forecast](#) for a 3% OCR by April next year. But the outlook for growth is pretty soggy, with supply constraints and a softening housing market all acting to slow the economy down. It won't be pretty – but higher interest rates are the medicine this economy needs to ensure growth can be sustained in the longer run.

The week ahead

Performance Services Index – December (Tuesday 25 January, 10:30am). Services have struggled with COVID restrictions lingering.

Overseas Merchandise Trade – December (Wednesday 26 January, 10:45am). Exports and imports are both expected to ease resulting in a \$400m trade deficit for December.

CPI – Q4 (Thursday 27 January, 10.45am). We expect consumer prices rose 6.0% in the year to December 2021. See our [Preview](#).

ANZ Roy Morgan Consumer Confidence – January (Friday 28 January, 10:00am).



Markets and forecasts

What's happening in financial markets

Interest rates continued edging higher this week, with the short end moving up in anticipation of strong CPI data next week and the long end following moves in US and Australian interest rates. China has rolled out a series of policy easing measures this week; while that has driven Chinese bond yields lower, it has bolstered confidence in the outlook for economies like Australia and New Zealand (and the outlook for commodities). This has, in turn, put upward pressure on bond yields, and fuelled calls for RBA rate hikes this year. Of course, policy tightening is already well underway in New Zealand, so that's not a new "vibe", but as Australian bond yields move higher, the close correlation between our yields and theirs adds to upside risks. Our revised OCR forecast also suggests there is further upside potential at the short end. Although bellwether short end rates like the 2-year swap have moved sharply higher this week, market pricing still sits a touch shy of what we expect. That's natural given the risk of an eventual hard landing, but if CPI data next week does surprise to the upside (or even comes in at 6% as we expect), and that's followed by a fall in unemployment when Q4 data is released the following week, we could see rates go another notch higher (and the RBNZ make more significant upgrades to its OCR track). Risks appear skewed that way. We say that because we had been expecting a small uptick in unemployment, but recent partial indicators point to ongoing labour market strength and that means we can't rule out a sub-3% unemployment rate over coming quarters. All of this is indicative of a robust, but inflationary economy, and that should go some way to limit NZD (and interest rate) downside, especially if the AUD responds well to higher rates there.

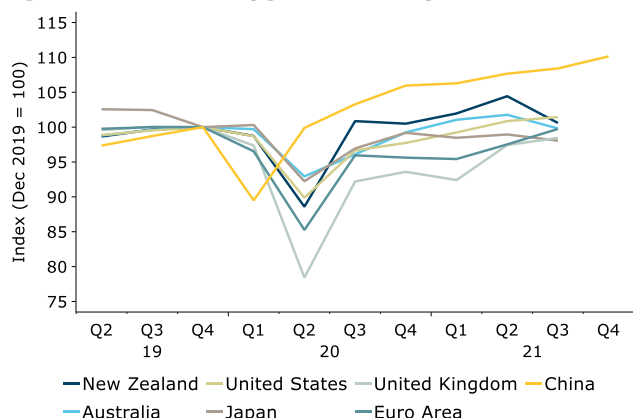
	Actual			Forecast (end month)					
FX rates	Nov-21	Dec-21	Today	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23
NZD/USD	0.682	0.683	0.675	0.720	0.720	0.720	0.720	0.720	0.720
NZD/AUD	0.956	0.942	0.936	0.960	0.960	0.960	0.960	0.960	0.960
NZD/EUR	0.600	0.600	0.597	0.637	0.637	0.632	0.626	0.626	0.621
NZD/JPY	76.9	78.6	76.9	83.5	83.5	83.5	83.5	83.5	83.5
NZD/GBP	0.510	0.506	0.497	0.533	0.533	0.529	0.526	0.526	0.522
NZ\$ TWI	73.2	73.2	72.3	76.4	76.3	76.1	75.9	75.7	75.5
Interest rates	Nov-21	Dec-21	Today	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23
NZ OCR	0.75	0.75	0.75	1.00	1.50	2.00	2.50	2.75	3.00
NZ 90 day bill	0.81	0.97	1.08	1.52	2.02	2.52	2.77	3.10	3.10
NZ 10-yr bond	2.49	2.39	2.57	2.70	2.90	3.10	3.40	3.50	3.50

Economic forecasts

	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23
GDP (% qoq)	-3.7	2.5	1.2	0.5	0.5	0.7	1.0	0.6	0.6
GDP (% yoy)	-0.3	2.6	2.3	0.4	4.8	2.9	2.7	2.8	2.9
CPI (% qoq)	2.2	1.5	Under review						
CPI (% yoy)	4.9	6.0							
Employment (% qoq)	2.0	0.0	0.6	0.6	0.6	0.5	0.4	0.3	0.3
Employment (% yoy)	4.3	3.6	3.7	3.2	1.8	2.3	2.1	1.8	1.5
Unemployment Rate (% sa)	3.4	3.5	3.4	3.2	3.1	3.0	3.0	3.0	3.1

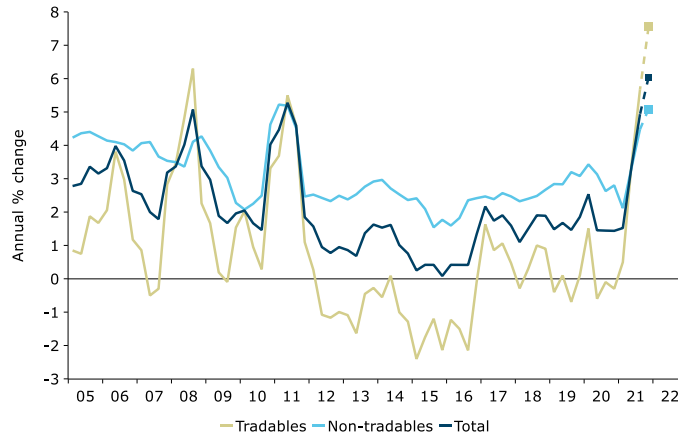
Figures in bold are forecasts. mom: Month-on-Month; qoq: Quarter-on-Quarter; yoy: Year-on-Year

Figure 3. GDP levels (Q4 2019= 100)



Source: Macrobond, ANZ Research

Figure 4. CPI inflation components



Source: Stats 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



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: 15 October 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. In respect of any matters arising from, or in connection with, the distribution of this publication in Singapore, please speak to your usual ANZ contact in 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>