

# ANZ New Zealand Business Outlook

31 October 2023



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

Sharon Zollner for more details.

See page 7.

The next release of the ANZ *Business Outlook* is due on **30 November 2023 at 1pm.**

If you would like to be a part of our survey, please click [here](#).

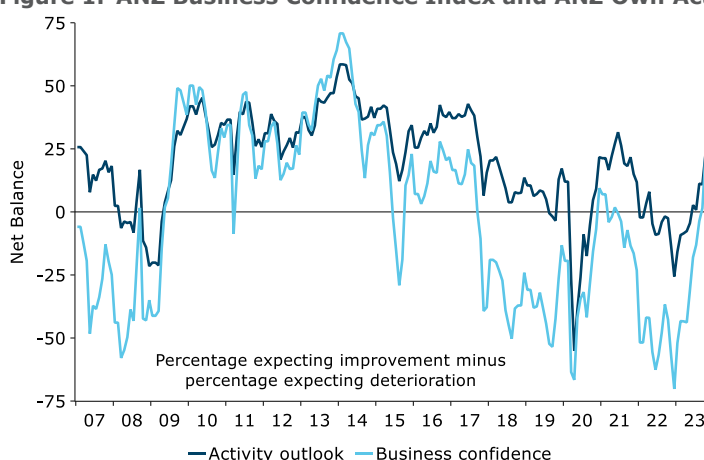
Confused by acronyms or jargon? See a glossary [here](#).

## (Almost) All in the Black

### Key points

- Business confidence jumped 21 points to +23 in October. Expected own activity rose 12 points to +23. Activity indicators jumped in the early-month sample and jumped again in the second half of the month.
- Inflation indicators were mixed – the RBNZ needs to see more progress.

Figure 1. ANZ Business Confidence Index and ANZ Own Activity Index



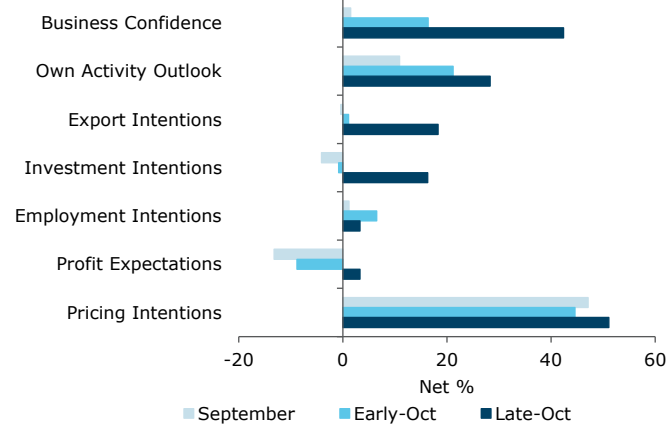
Source: Macrobond, ANZ Research

Table 1: Results versus last month

Net Balance	Oct	Sep	Comment
Business Confidence	23.4	1.5	Firms are more confident about "general business conditions" in 12 months' time.
Own Activity Outlook	23.1	10.9	Manuf. strong; construction & agri weak.
Export Intentions	6.1	-0.4	Taking heart from dairy price floor?
Investment Intentions	3.8	-4.1	Back in the black, led by manufacturing.
Cost Expectations	76.0	78.6	Not giving ground easily. Services 82.
Wage Expectations	81.3	82.2	Jumped for manufacturing (90.9).
Capacity Utilisation	14.5	7.3	Range: construction -13, manuf. +25.
Residential Construction	-12.5	-13.6	Hanging in there.
Commercial Construction	-4.0	-29.6	The zig-zag continues.
Employment Intentions	5.6	1.2	Big range: constr. -13 to manuf. +18
Profit Expectations	-5.6	-13.2	Highest since Aug-21, but construction & agriculture pretty grim.
Pricing Intentions	46.3	47.1	Mix of rises and falls in this flat result.
Ease of Credit	-20.8	-23.5	Weakest by far for agri, unsurprisingly.
Inflation Expectations	4.94%	4.95%	Unchanged, still high. Outside of agri (5.4%), clustered in 4.70-4.94% range.
Activity – vs. same month one year ago	-10.6	-12.9	Big fall for manufacturing offset by increases elsewhere.
Employment – vs. same month one year ago	-8.4	-1.8	A pretty chunky fall. Only agriculture increased versus the previous month.

The October ANZ Business Outlook survey saw a bounce in most activity indicators following the All Blacks' successful progression to the World Cup final – and the election. Figure 2 below shows September results, the early-October read, and finally the roughly 25% of responses that came in mostly around 19-20 October following the reminder email.

**Figure 2. Evolution of results**

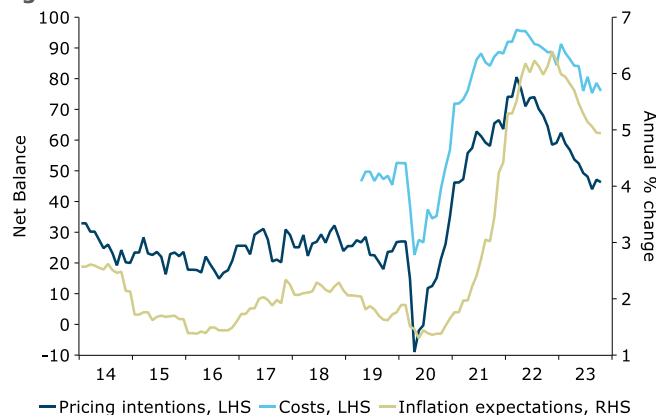


Source: ANZ Research

Of course, most activity indicators have been trending higher all year, and there is also always a degree of sample noise, so not all of the difference over the month should be simply ascribed to events that occurred between the two samples. That said, it would clearly be a stretch to argue there's been no election impact. But importantly, it doesn't follow that the results are spurious. Rather, the question becomes whether firms will follow through on these more robust intentions or not. The first test will be whether these stronger numbers persist or peter out. Second, we will have to wait and see what actually happens to investment, employment, activity etc. That will in turn depend on whether firms' expectations of higher activity come to fruition or not. It is fair to say that the historical data and experience suggests that people may overestimate the near-term impact of a change in Government on the business cycle, in either direction.

Turning to inflation indicators, the proportion of firms expecting higher costs and intending to raise their prices soon were little changed. However, the proportion of firms in the manufacturing sector expecting to raise wages rose to 91%, the highest since March, and the size of expected wage settlements in that sector lifted too, to the highest since May. That's counterintuitive, given the surge in labour supply from net migration. Meanwhile, economy-wide inflation expectations were pretty flat at around 5% (figure 3).

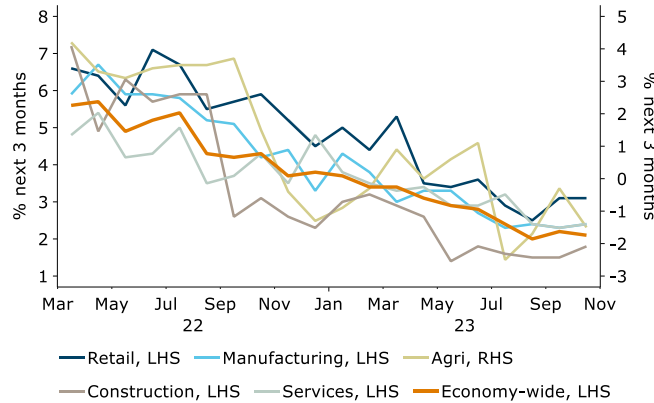
**Figure 3. ANZBO inflation indicators**



Source: Macrobond, ANZ Research

Firms' average estimate of where their own selling prices will be in three months' time is currently going broadly sideways at 2.1% (versus 2.2% in September) (figure 4).

**Figure 4. Pricing intentions by sector**

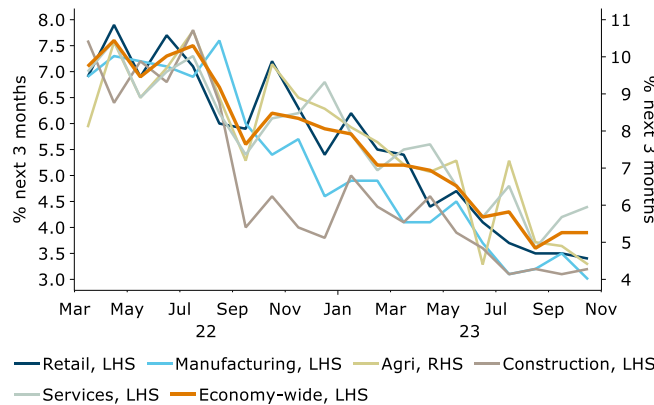


Source: Macrobond, ANZ Research

On average firms are expecting their costs in three months' time to be 3.9% higher than today, the same as September (figure 5). The agriculture and services sectors expect the highest cost increases (4.4% higher in three months' time).

It's important to note when looking at these data, our survey asks about increases in the coming three-month period, not over a year – the numbers clearly remain too high to be consistent with inflation returning to the 2% target any time soon, so the RBNZ needs to see solid further declines over coming months.

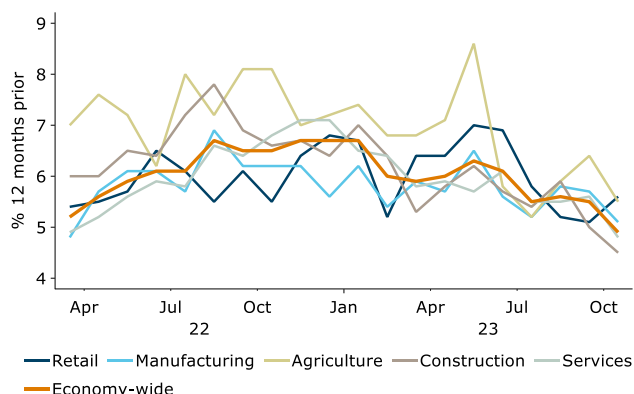
**Figure 5. Cost expectations by sector**



Source: Macrobond, ANZ Research

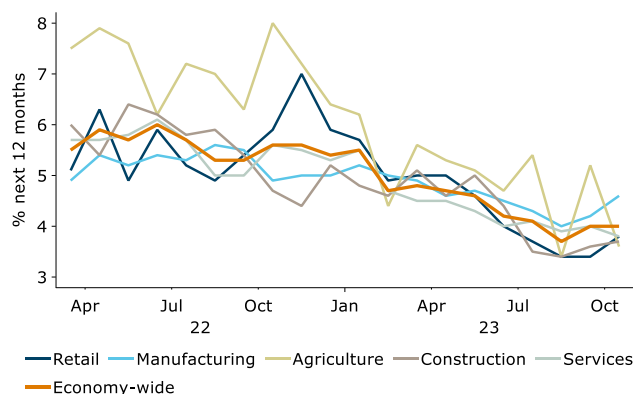
Encouragingly for the Reserve Bank, reported past wage increases (versus a year earlier) dropped to 4.9% (figure 6, over), a decent fall and the lowest read since we started asking this question in March 2022. The services sector reported wage increases of 4.8%, also the lowest thus far. It wasn't one-way traffic – reported wage increases in the retail sector ticked up from 5.1% to 5.6% – but overall past wage settlements are going the way the RBNZ needs them to go. On the other hand, expectations for wage settlements over the next 12 months were steady at 4.0% (figure 7).

**Figure 6. Wage growth by sector: last 12 months**



Source: Macrobond, ANZ Research

**Figure 7. Wage growth by sector: next 12 months**



Source: Macrobond, ANZ Research

Our heatmap of indicators by sector, Table 2 below, shows a cheerful swathe of orange over the month, with most indicators lifting. Swimming against the tide were manufacturing activity and employment versus a year ago, some construction sector indicators, and retail experienced employment.

In levels terms, construction and agriculture are the most downbeat sectors, and manufacturing and retail are the most upbeat (relative to their own histories).

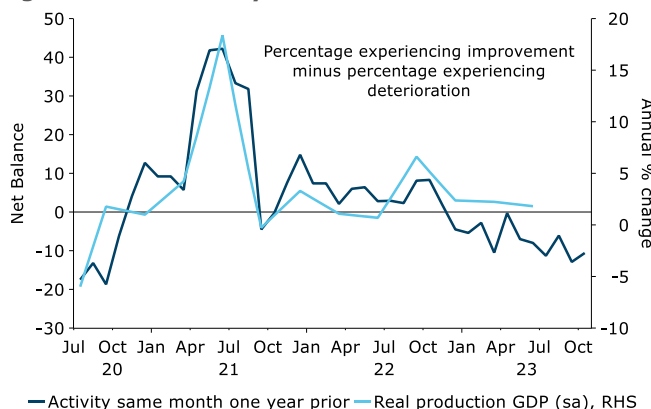
**Table 2. Heatmap**

	Levels					Monthly changes				
	Retail	Mfg	Agric	Constrn	Serv	Retail	Mfg	Agric	Constrn	Serv
Business Confidence	38.3	37.2	-12.0	26.7	20.2	24.0	29.5	32.4	29.8	18.6
Own activity outlook	28.3	36.4	8.0	3.2	23.9	36.5	13.8	31.5	12.6	4.7
Activity vs. same month one year ago	-26.7	-22.7	-28.0	-29.0	0.5	1.9	-17.0	-0.2	5.4	6.0
Exports	0.0	5.7	-13.6	-4.8	14.2	0.0	-1.0	15.8	12.8	10.0
Investment	0.0	18.6	-40.0	3.2	6.4	0.0	20.5	10.0	6.3	8.1
Capacity Utilisation	17.8	25.0	20.0	-12.9	16.2	9.3	2.4	8.9	-3.5	12.2
Residential Construction	...	...	...	-12.5	...	...	...	...	1.1	...
Commercial Construction	...	...	...	-4.0	...	...	...	...	25.6	...
Employment	-11.1	18.2	-8.0	-12.9	10.9	-9.0	12.5	8.7	-3.2	7.0
Employment vs. same month one year ago	-2.2	-7.0	-12.5	-38.7	-3.8	-8.6	-14.5	15.3	-12.9	-2.1
Profits	4.3	2.3	-56.0	-38.7	2.7	16.5	8.0	5.1	-13.7	9.8
Ease of Credit	-8.7	-25.0	-64.0	-16.1	-17.6	7.6	5.2	-2.9	-3.6	3.8
Costs	72.1	65.9	72.0	64.5	82.0	-2.4	-6.6	-5.8	-9.7	0.4
Pricing Intentions	60.5	54.5	-4.0	35.5	50.8	-4.1	7.4	-9.6	4.3	1.4

Note: Shades of orange indicate high, and shades of blue, low, becoming more intense at the extremes. The colour coding is based on standardised values that take into account the historical average and variation in each series. For example, a series may be low compared to others but if that's not unusual, it may not be blue. Note the versus a year ago questions began in December 2019.

Reported past activity has a good correlation with GDP and is consistent with the economy continuing to gradually lose momentum (figure 8).

**Figure 8. Past activity and GDP**



Source: Macrobond, ANZ Research

## Our take

Just as we thought that the rebound in activity indicators in the ANZ Business Outlook survey might be running out of steam, we've seen a marked jump across most. Before we judge the importance for the economic outlook, particularly given the noise of the election, we'll see whether the newfound (relative) optimism persists over the next few months. Especially since the All Blacks lost the final.

Meanwhile, inflation pressures are gradually waning in the big picture, but there hasn't been a great deal of progress in the last couple of months. It's still a very long way back to the inflation target, and we continue to expect it'll take at least one more OCR hike to get us there.

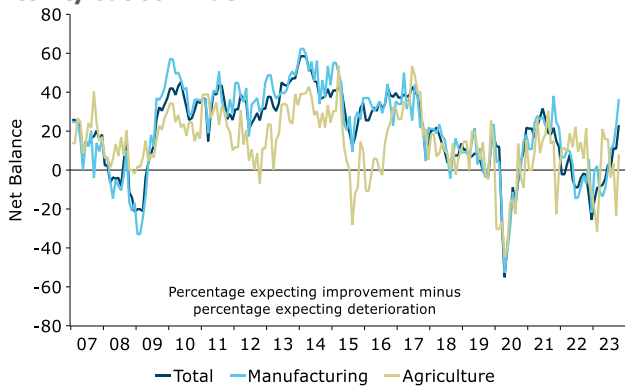
### Survey Results October 2023

Net Balance	October	Previous (Sep)	Retail	Mfg	Agric	Constrn	Services
Business Confidence	23.4	1.5	38.3	37.2	-12.0	26.7	20.2
Own Activity Outlook	23.1	10.9	28.3	36.4	8.0	3.2	23.9
Export Intentions	6.1	-0.4	0.0	5.7	-13.6	-4.8	14.2
Investment Intentions	3.8	-4.1	0.0	18.6	-40.0	3.2	6.4
Cost Expectations	76.0	78.6	72.1	65.9	72.0	64.5	82.0
Capacity Utilisation	14.5	7.3	17.8	25.0	20.0	-12.9	16.2
Residential Construction	-12.5	-13.6	...	...	...	-12.5	...
Commercial Construction	-4.0	-29.6	...	...	...	-4.0	...
Employment Intentions	5.6	1.2	-11.1	18.2	-8.0	-12.9	10.9
Profit Expectations	-5.6	-13.2	4.3	2.3	-56.0	-38.7	2.7
Pricing Intentions	46.3	47.1	60.5	54.5	-4.0	35.5	50.8
Ease of Credit Expectations	-20.8	-23.5	-8.7	-25.0	-64.0	-16.1	-17.6
Inflation Expectations (%)	4.94	4.95	4.94	4.93	5.42	4.70	4.89
Activity – same month one year ago	-10.6	-12.9	-26.7	-22.7	-28.0	-29.0	0.5
Employment – same month one year ago	-8.4	-1.8	-2.2	-7.0	-12.5	-38.7	-3.8
Price Expectations – 3 months from now (%)	2.1	2.2	3.1	2.4	-1.5	1.8	2.4
Cost Expectations – 3 months from now (%)	3.9	3.9	3.4	3.0	4.4	3.2	4.4
Wages/Salaries – next 12 months (%)	4.0	4.0	3.8	4.6	3.6	3.7	3.8
Wages/Salaries – same month a year ago (%)	4.9	5.5	5.6	5.1	5.5	4.5	4.8

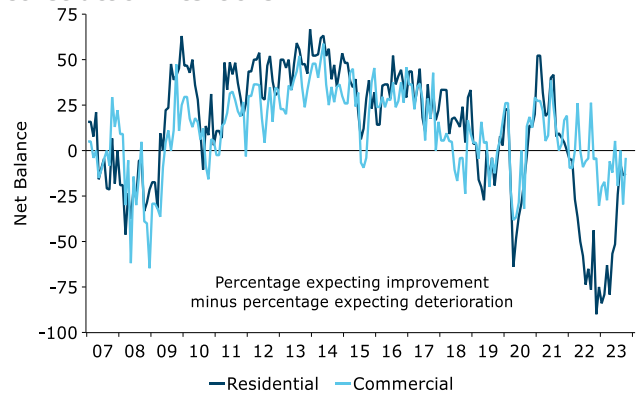


# Charts

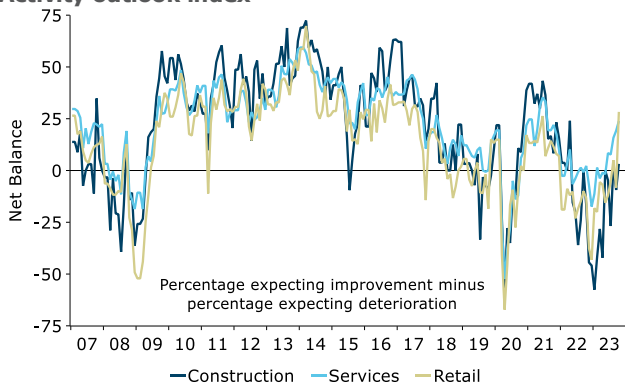
**Activity outlook index**



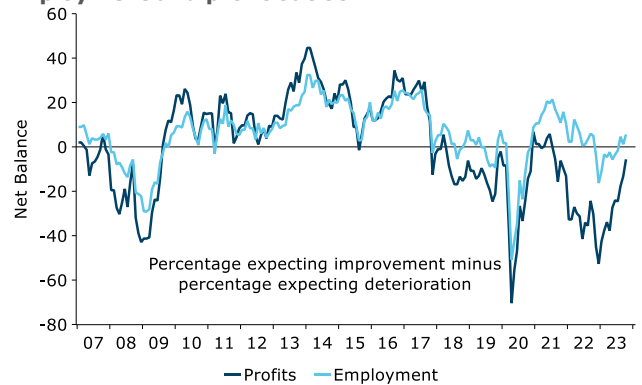
**Construction intentions**



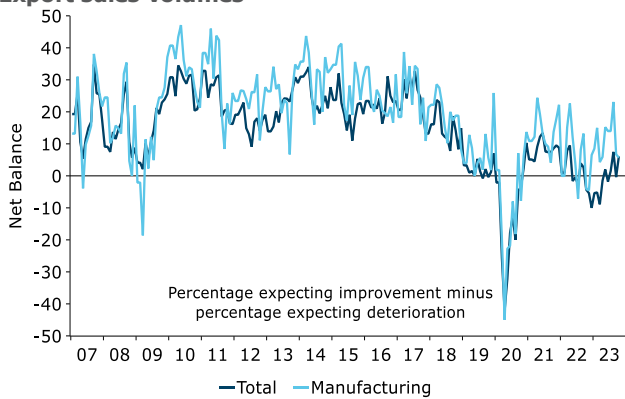
**Activity outlook index**



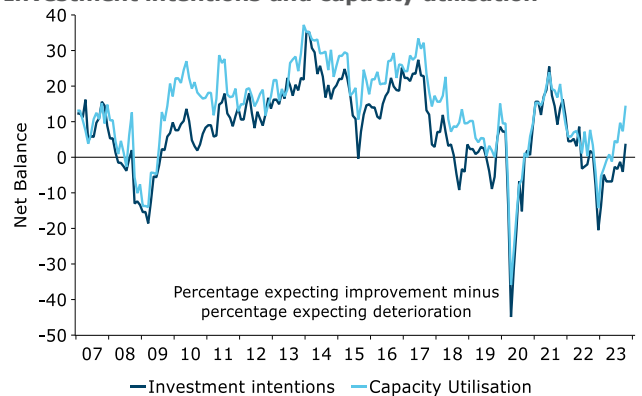
**Employment and profit outlook**



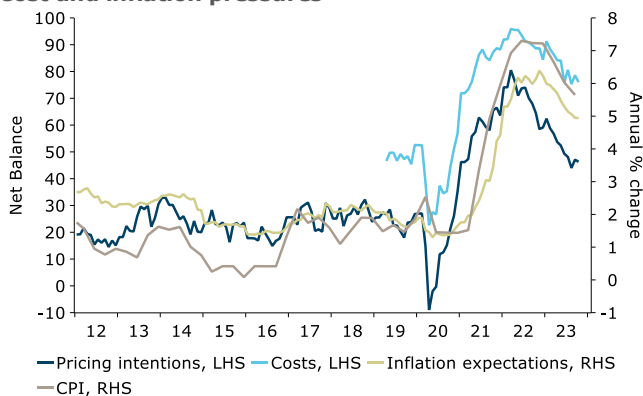
**Export sales volumes**



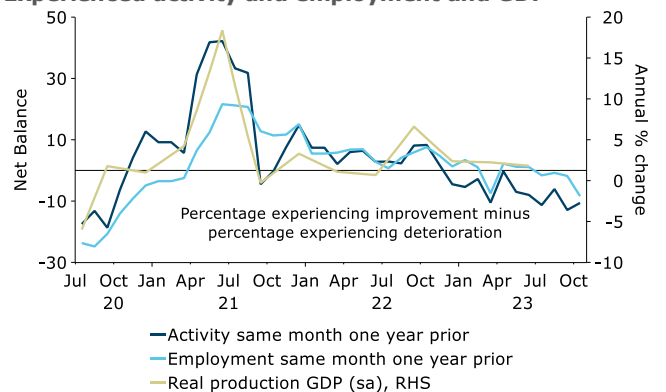
**Investment intentions and capacity utilisation**



**Cost and inflation pressures**



**Experienced activity and employment and GDP**



Source: ANZ, Statistics NZ, Macrobond





## 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 9 357 4094  
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)



**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)



**Henry Russell**  
Economist

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

Telephone: +64 21 629 553  
Email: [henry.russell@anz.com](mailto:henry.russell@anz.com)



**Andre Castaing**  
Economist

Macroeconomic forecasting, economic developments, housing and monetary policy.

Telephone: +64 21 199 8718  
Email: [andre.castaing@anz.com](mailto:andre.castaing@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: 18 April 2023

**The opinions and research contained in this document (which may be in the form of text, image, video or audio) are (a) not personal financial advice nor financial advice about any product or service; (b) provided for information only; and (c) intended to be general in nature and do 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 by ANZ Bank New Zealand Limited (ANZ Centre, 23-29 Albert Street, Auckland 1010, New Zealand). This document is distributed in your country/region by Australia and New Zealand Banking Group Limited (ABN11 005 357 522) (**ANZ**), a company incorporated in Australia or (if otherwise stated), by its subsidiary or branch (herein collectively referred to as **ANZ Group**). The views expressed in this document are those of ANZ Economics and Markets Research, an independent research team of ANZ Bank New Zealand Limited.

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 Group 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 Group would be subject to additional licensing or registration requirements. Further, any products and services mentioned in this document may not be available in all countries.

ANZ Group in no way provides any personal 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 Group does not represent or warrant the accuracy or completeness of the information, except with respect to information concerning ANZ Group. Further, ANZ Group 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 Group 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. Any 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 Group 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 Group may have an interest in the subject matter of this document. They may receive fees from customers for dealing in any 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 any 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 Group's policies on conflicts of interest and ANZ Group maintains appropriate information barriers to control the flow of information between businesses within the group.

Your ANZ Group point of contact can assist with any questions about this document including for further information on these disclosures of interest.

**Australia.** ANZ holds an Australian Financial Services licence no. 234527. For a copy of ANZ's Financial Services Guide please [click here](#) or request from your ANZ point of contact.

**Brazil.** This document is distributed on a cross border basis and only following request by the recipient. No securities are being offered or sold in Brazil under this document, and no securities have been and will not be registered with the Securities Commission - CVM.

**Brunei, 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.

**Canada.** This document is general information only, is intended for institutional use only – not retail, and is not meant to be tailored to the needs and circumstances of any recipient. In addition, this document is not intended to be an offer or solicitation to purchase or sell any security or other financial instrument or to employ a specific investment strategy.

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

**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 document 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 document have not been reviewed by any regulatory authority in Hong Kong. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

**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.

**Israel.** ANZ is not a holder of a licence granted in Israel pursuant to the Regulation of Investment Advising, Investment Marketing and Portfolio Management Law, 1995 ("Investment Advice Law") and does not hold the insurance coverage required of a licensee pursuant to the Investment Advice Law. This publication has been prepared exclusively for Qualified Clients as such term is defined in the First Schedule to the Investment Advice Law. As a prerequisite to the receipt of a copy of this publication a recipient will be required to provide confirmation and evidence that it is a Qualified Client. Nothing in this publication should be considered Investment Advice or Investment Marketing as defined in the Investment Advice Law. Recipients are encouraged to seek competent investment advice from a locally licensed investment adviser prior to making any investment.

**Macau.** Click [here](#) to read the disclaimer for all jurisdictions in Mandarin. 澳门。点击[此处](#)阅读所有司法管辖区的免责声明的中文版。

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



## Important notice

**New Zealand.** This document is distributed in New Zealand by ANZ Bank New Zealand Limited. The material is for information purposes only and is not financial advice about any product or service. We recommend you seek 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 (**CBO**) or Oman's Capital Market Authority (**CMA**). 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. So, 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.

**Peru.** The information contained in this document has not been, and will not be, registered with or approved by the Peruvian Superintendency of the Securities Market (Superintendencia del Mercado de Valores, **SMV**) or the Lima Stock Exchange (Bolsa de Valores de Lima, **BVL**) or under the Peruvian Securities Market Law (Legislative Decree 6 861), and will not be subject to Peruvian laws applicable to public offerings in Peru. To the extent this information refers to any securities or interests, it should be noted the securities or interests may not be offered or sold in Peru, except if (i) such securities or interests were previously registered with the Peruvian Superintendency of the Securities Market, or (ii) such offering is considered a private offering in Peru under the securities laws and regulation of Peru.

**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.** To the extent that this document contains any statements of opinion and/or recommendations related to an investment product or class of investment product (as defined in the Financial Advisers Act 2001), this document is distributed in Singapore by 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 2001 of Singapore). ANZ is licensed in Singapore under the Banking Act 1970 of Singapore and is exempted from holding a financial adviser's licence under Section 23(1)(a) of the Financial Advisers Act 2001 of Singapore. In respect of any matters arising from, or in connection with, the distribution of this document 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**). 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 Kingdom.** 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 Financial Conduct Authority (**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 considers this document to constitute an Acceptable Minor Non-Monetary Benefits (**AMNMB**) under the relevant inducement rules of 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.

**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 our website or have otherwise received this document and are a US Person who is an individual: to avoid loss, you should cease to use our 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 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 a 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.