

NEW ZEALAND ECONOMICS ANZ COMMODITY PRICE INDEX

Data for February 2013,
released on 4 March 2013

CONTACT:

Steve Edwards
Economist

Telephone: +64 9 357 4065
E-mail: Steve.Edwards@anz.com

GAINING AGAIN

The ANZ Commodity Price Index increased 1.0 percent in February.

This represents the seventh consecutive monthly rise in the series. Prices have increased 9 percent since the most recent low recorded in July last year, but remains 13 percent below all time high measured for the index in April 2011.

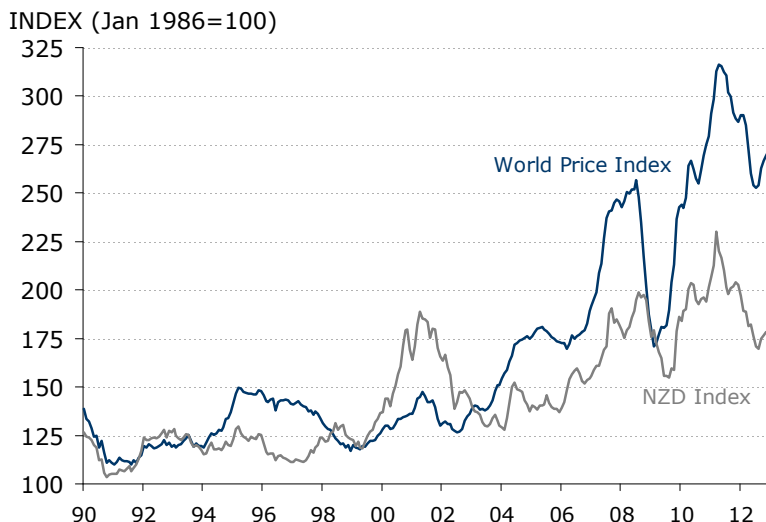
Ten commodity prices recorded a lift in February, five were unchanged and two decreased.

The price of **butter recorded the greatest individual lift** across New Zealand's commodity basket, increasing 4 percent from the previous month. Wood pulp prices increased 3 percent, underpinning a **16-month high for the forestry sub-group**. The price of milk powder and lamb lifted 2 percent, with **milk powder prices reaching a twelve month high**. Seafood, aluminium and pelt prices rose 1 percent. Casein and lumber prices lifted by less than half a percent, with **lumber prices touching a 34-month high**. The dairy sub group recorded a 1.8 percent lift in export prices in February, to be 18 percent above the recent low measured in June last year. The forestry sub group recorded a 0.5 percent lift in February, to be 5 percent above its recent low measured in December 2011.

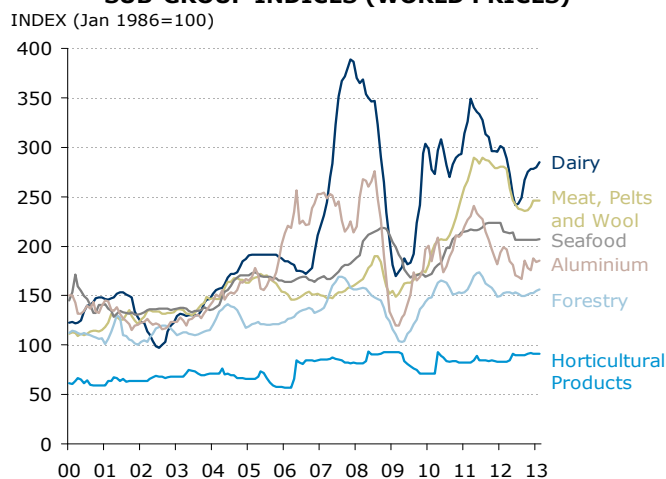
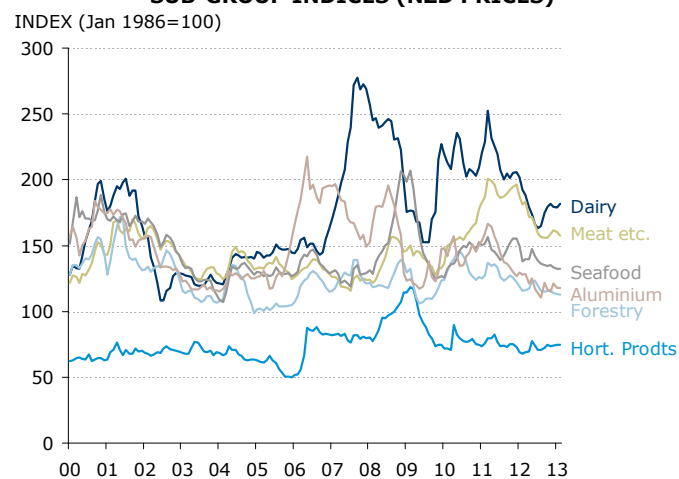
Wool and beef prices both dropped 2 percent in February to four and three month lows, respectively, while the price of logs, kiwifruit, apples, cheese and venison were unchanged in the month.

The value of the New Zealand dollar strengthened against all our major trading currencies, except for the euro. This offset much of the gain in world prices, with the **NZD Commodity Price Index up just 0.2 percent. In NZD terms, export commodity prices are 23 percent shy of March 2011 highs.**

ANZ COMMODITY PRICE INDEX



ANZ COMMODITY PRICE INDEX

SUB-GROUP INDICES (WORLD PRICES)

SUB-GROUP INDICES (NZD PRICES)


	World Price Index	Monthly % Change	Annual % Change	NZ\$ Index	Monthly % Change	Annual % Change
Feb-09	171.1	..	-30.3	179.1	..	2.1
Feb-10	242.4	..	41.6	189.0	..	5.5
Feb-11	298.6	..	23.2	212.8	..	12.6
Feb-12	290.0	..	-2.9	189.2	..	-11.1

Sep-12	262.9	3.4	-12.2	174.7	2.9	-13.2
Oct-12	266.7	1.4	-8.6	176.7	1.2	-12.4
Nov-12	269.1	0.9	-6.7	178.3	0.9	-12.6
Dec-12	271.8	1.0	-5.2	178.1	-0.1	-12.3
Jan-13	272.6	0.3	-6.1	177.2	-0.5	-10.1
Feb-13	275.3	1.0	-5.1	177.6	0.2	-6.1

Commodity Price Index weights are based on contributions to merchandise exports. Weights for the 2013 year are: Wool 3.4%; Beef 8.8%; Lamb 11.2%; Venison 0.8%; Skins 2.4%; Dairy 43.9%; Apples 1.5%; Kiwifruit 4.6%; Logs 6.7%; Sawn Timber 4.1%; Wood Pulp 2.3%; Seafood 5.9%; Aluminium 4.4%

NEW ZEALAND'S 20 LARGEST EXPORT MARKETS

NZ'S TOP EXPORT MARKETS FOR THE 12MTHS ENDED JANUARY 2013 (NZ\$M)

	Global Total	Australia	China	USA	Japan	Korea	UK	Germany	Malaysia	Hong Kong	Indonesia	Singapore	Taiwan	India	Saudi Arabia	Philippines	Thailand	UAE	Netherlands	Canada	Vietnam
Sheepmeat	2,651	7	364 24	0	44	4 54	3	263	49	30		11 51	135		96 1 3			9	152	89	1
Beef	2,106	17	62	944	197	121	30	18	26	41	41	45	135		9	41	11	23	30	89	2
Other Meat	448	40	17 2	41 30 28				63	9	25	5	6	2		12 3 2				21 3		
Milk Powder	6,764	49	2,085	13	25	8			307	137	280	190	146	1	261	202	198	393	6		182
Butter	1,914	82	192	119 11 17			1		50 1' 46			37 51		1	100 61 33			39	7 19		54
Cheese	1,447	225	97	52	300	130	23		29	16	64	9	29		83	62	14	16	26		5
Whey/Casein	1,938	56	262	736	213	51	4	150	29 1		36	61	12 6		28	25 2		1 8		34	1
Kiwi/fruit	1,075	66	116	25	318	64		195	15	31	8	10	95	3		2	6	3		4	2
Apples 36	9		3 46		6		49	41	11 21		6	12 11 23				1 31		18 31		6	5
Other Fruit/Vegetable	572	253	7	30	139	24	3	3	15	5	1	9	12	2		1	15	1	1	1	1
Wine	1,205	372	30	273	14	2	282	10	3	20 1		15 1 1				1	2	6 2' 76			1
Wool	780	52	380	23	20	2	49	44	7	5	1		10	34			9		1	3	
Skins/Hides	558	19	200 3 9			24 4		2		33 9			4 1				10				13
Logs	1,681		1,079		164	259							10	162			4				2
Sawn Timber	1,107	330	158	158	80	53	1	1	15	1 2		6 3'		3	28 54 30			9 10		1	45
Fibreboard/Plywood	388	59	27	11	222	1			9	1	20		3	3		9	1			1	15
Wood Pulp	580	61	175		75 60				19		84	5 21 12				4 21					3
Fish/Seafood	1,465	277	352	129	134	45	12	20	9	97	4	28	7		2	2	21	5	6	14	17
Crude Oil	2,006	1,835			33						24 89										
Aluminium	1,020	83	35	55	474	118	59	2	2	15	4	1	3	16			2		73	3	
Remainder	15,612	5,930	1,240	1,349	641	557	306	151	253 31	6 1'	9	293 1'	5 46	8	73 19	2 19	3	68 16	9 21	4	102
TOTAL	45,687	9,814	6,879	4,228	3,168	1,578	1,391	963	857	854	837	828	828	744	693	665	614	593	570	557	453

NZ MERCHANDISE EXPORTS ANNUAL CHANGE BETWEEN THE 12MTHS ENDED JAN 2013 AND A 12MTH SPAN A YEAR EARLIER (NZ\$M)

Individual amounts greater than +/- \$50 million are highlighted in yellow.	Global Total	Australia	China	USA	Japan	Korea	UK	Germany	Malaysia	Hong Kong	Indonesia	Singapore	Taiwan	India	Saudi Arabia	Philippines	Thailand	UAE	Netherlands	Canada	Vietnam
Sheepmeat -	331	-2	160	-62	-24 -1		-29	-55	3	-13		-3 -4			-4 -1	-2		-2	-21	-29	
Beef	71	-1	49	163	12	-42	-8	-5	11	2	-51	-4	3		2	-1	5	3	-10	-40	
Other Meat	-5	9	6	-2 -1		3	-1 -6		6 9		-8 -1				4				-10 -	1	
Milk Powder	-358	-35	260	1	3	-10			-41	81	13	-42	-41	-77	-42	-91	-58	34	-4		41
Butter -6	19	-16 -	27	3	-13 -1	1	1		-13	-3 -1	6	-15 -1	6 -2	9	-23	-9 -1	8	-2	-2	-8	-16
Cheese	67	-29	23	45	-26	14	-20		2	-3	15				45	8	-1	-3	1		
Whey/Casein 13	0	-9	49	-22	9 4		-1	28 9		-5	6 9			2 7				1 5 3			
Kiwi/fruit	1	2	26	-3	16	-12		-34	2	2			20			1	1	-1	-1	2	
Apples -	2		2 4 6				2	-11	1	-2	1 2		-8	7			11 7		-20		2
Other Fruit/Vegetable	-93	-63	3	-6	-24	1		-1	2	-1	-1		-2				1		-1		1
Wine 46		4	7	37	2		-20	3 1		2			1						-1	11	
Wool	-158	-43	-36	-1			-15	1	1	-3							-1	-1	-1	-1	-1
Skins/Hides -	14	1	6		2 4		-2			-5			1	-14			2				8
Logs	-47		51		-13	-51							-3	-30			1				
Sawn Timber	16	1	31		-16	4	-1 -1				-5		2	-3	11 5		-3	1 7			-6
Fibreboard/Plywood	4	-10	1	-5	24				2		-1		-1		-2	3					-6
Wood Pulp	-89	-10 -	22		-22 -2	4			-5		-2	-7 -1	-1			-4 -5					
Fish/Seafood	-31	2	77	-31	13	4	-3	-4		-67	2	-8	-2	-1	-1	-3	-8	1	-2	1	7
Crude Oil	-379	-499			10						24	89									
Aluminium	-219	-12	4	-17	-189	-3	3	1	1	5	1		1	-5					-13	-1	
Remainder	-423	-359	148 81		-66 21		-55	-8	-12	36	6	-16	-10	-55		-15 -	35	-17	10	9	
TOTAL	-2,435	-1,068	821	190	-297	-97	-149	-90	-30	35	-15	6	-66	213	-3	107	109	23	-63	-55	31

NZ MERCHANDISE EXPORTS ANNUAL CHANGE BETWEEN THE 3MTHS ENDED JAN 2013 AND A 3MTH SPAN A YEAR EARLIER (NZ\$M)

Individual amounts greater than +/- \$25 million are highlighted in yellow.	Global Total	Australia	China	USA	Japan	Korea	UK	Germany	Malaysia	Hong Kong	Indonesia	Singapore	Taiwan	India	Saudi Arabia	Philippines	Thailand	UAE	Netherlands	Canada	Vietnam
Sheepmeat 34		-1	82	-12 -	4		14	-3	2	-2					2		1	-1 -2		2	
Beef	67	-1	31	76	-3	2	1	-1	1	-2	-12	-7	1		1		2	2	-2	-16	
Other Meat	-8	2	1	-1	1 2 2			-4		1	-3 -1				1				-3		
Milk Powder	-200	-9	168			-2			-28	35	6	-13	-19	-11	11	-23	-26	-24	-4		9
Butter -2	17	-11 -	11	11		-4			-6		-4 -5		1	-30	-6 -2		-7	-1 -3	-1		-1
Cheese	62	10	10	36	-6	16	-9		-1	-1	8		1		14	2		-2	4		
Whey/Casein -	29	-5	12	-39	3	-2	-1	-2	-1 -1	-1		5		1 1		-3			-1 -1		
Kiwi/fruit	-14		-5		-3									-6							
Apples 1																					
Other Fruit/Vegetable	-61	-45	2	-3	-12			-1			-1		-2				1				
Wine -1	0	-12	1 14				-15	2		1		1						-1		1	
Wool	-29	-6	5	-2	-1		-6	5	-1	1			-1				-1				
Skins/Hides -	5	1	-12			2	-2			-3 -1				1			-1				1
Logs	120		119		-3	11								-8							
Sawn Timber	-7	3	7	-3 -7		1		-1 -1			-1 -1		3		2	-3 -1		-3	2		-2
Fibreboard/Plywood	-10	-5	1	-1	-3						-2					1					-2
Wood Pulp	-19		-1		-10 -5				-1		3	-2 -1				-1 -2					-2
Fish/Seafood	-20	1	38	-9	-1	-2		2	1	-36		-13	-1			-2	-5			-1	3
Crude Oil	-155	-156																			
Aluminium		-5	4	-7	-3	4	3			-1	1			1					-4	-1	
Remainder	-137	-84	20	49	-67	18	-8	8	-17 2 5			-5 7		-43	-4	-9	-20	-6 4			14
TOTAL	-638	-323	473	111	-118	37	-22	-4	-51	-7	-2	-42	-16	-90	21	-41	-57	-36	-10	-16	21

IMPORTANT NOTICE

The distribution of this document or streaming of this video broadcast (as applicable, "publication") may be restricted by law in certain jurisdictions. Persons who receive this publication must inform themselves about and observe all relevant restrictions.

1. COUNTRY/REGION SPECIFIC INFORMATION:

AUSTRALIA. This publication is distributed in Australia by Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) ("ANZ"). ANZ holds an Australian Financial Services licence no. 234527. A copy of ANZ's Financial Services Guide is available at <http://www.anz.com/documents/AU/aboutANZ/FinancialServicesGuide.pdf> and is available upon request from your ANZ point of contact. If trading strategies or recommendations are included in this publication, they are solely for the information of 'wholesale clients' (as defined in section 761G of the Corporations Act 2001 Cth). Persons who receive this publication must inform themselves about and observe all relevant restrictions.

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

BRUNEI. JAPAN. KUWAIT. MALAYSIA. SWITZERLAND. TAIPEI. This publication is distributed in each of Brunei, Japan, Kuwait, Malaysia, Switzerland and Taipei by ANZ on a cross-border basis.

EUROPEAN ECONOMIC AREA ("EEA"): UNITED KINGDOM. ANZ is authorised and regulated in the United Kingdom by the Financial Services Authority ("FSA"). This publication is distributed in the United Kingdom by ANZ solely for the information of persons who would come within the FSA 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 FSA 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 FSA. **GERMANY.** This publication is distributed in Germany by the Frankfurt Branch of ANZ solely for the information of its clients. **OTHER EEA COUNTRIES.** This publication is distributed in the EEA by ANZ Bank (Europe) Limited ("ANZBEL") which is authorised and regulated by the FSA in the United Kingdom, to persons who would come within the FSA definition of "eligible counterparty" or "professional client" in other countries in the EEA. This publication is distributed in those countries solely for the information of such persons upon their request. It is not intended for, and must not be distributed to, any person in those countries who would come within the FSA definition of "retail client".

FIJI. For Fiji regulatory purposes, this publication 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 publication.

HONG KONG. This publication is distributed in Hong Kong by the Hong Kong branch of ANZ, which is registered by the Hong Kong Securities and Futures Commission 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. If in doubt about the contents of this publication, you should obtain independent professional advice.

INDIA. This publication is distributed in India by ANZ on a cross-border basis. If this publication 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. Further copying or duplication of this publication is strictly prohibited.

NEW ZEALAND. This publication is intended to be of a general nature, does not take into account your financial situation or goals, and is not a personalised adviser service under the Financial Advisers Act 2008.

OMAN. This publication has been prepared by ANZ. 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 publication 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 by receiving this publication, the person or entity to whom it has been dispatched by ANZ understands, acknowledges and agrees that this publication 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 publication is intended to constitute Omani investment, legal, tax, accounting or other professional advice.

PEOPLE'S REPUBLIC OF CHINA. If and when the material accompanying this publication does not only relate to the products and/or services of Australia and New Zealand Bank (China) Company Limited ("ANZ China"), it is noted that: This publication is distributed by ANZ or an affiliate. 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 publication in the People's Republic of China ("PRC"). Accordingly, the products and services of such entities are not being offered or sold within the PRC by means of this publication or any other method. This publication 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 publication relates to the products and/or services of ANZ China only, it is noted that: This publication is distributed by ANZ China in the Mainland of the PRC.

QATAR. This publication 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 publication 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 publication 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 publication are not being, and will not be, offered, issued or sold in Qatar, and this publication 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 publication and distribution of this publication is being made in, and is subject to the laws, regulations and rules of, jurisdictions outside of Qatar and the QFC. Recipients of this publication must abide by this restriction and not distribute this publication in breach of this restriction. This publication 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 publication 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, contact your ANZ point of contact.

IMPORTANT NOTICE

UNITED ARAB EMIRATES. This publication is distributed in the United Arab Emirates ("UAE") or the Dubai International Financial Centre (as applicable) by ANZ. This publication: does not, and is not intended to constitute an offer of securities anywhere in the UAE; does not constitute, and is not intended to constitute 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 United Arab Emirates, the Emirates Securities and Commodities Authority or the United Arab Emirates Ministry of Economy; does not, and is not intended to constitute an offer of securities within the meaning of the Dubai International Financial Centre Markets Law No. 12 of 2004; and, does not constitute, and is not intended to constitute, a financial promotion, as defined under the Dubai International Financial Centre Regulatory Law No. 1 of 200. ANZ DIFC Branch is regulated by the Dubai Financial Services Authority ("DFSA"). The financial products or services described in this publication are only available to persons who qualify as "Professional Clients" or "Market Counterparty" in accordance with the provisions of the DFSA rules. In addition, ANZ has a representative office ("ANZ Representative Office") in Abu Dhabi regulated by the Central Bank of the United Arab Emirates. ANZ Representative Office is not permitted by the Central Bank of the United Arab Emirates to provide any banking services to clients in the UAE.

UNITED STATES. If and when this publication is received by any person in the United States or a "U.S. person" (as defined in Regulation S under the US Securities Act of 1933, as amended) ("US Person") or any person acting for the account or benefit of a US Person, it is noted that ANZ Securities, Inc. ("ANZ S") is a member of FINRA (www.finra.org) and registered with the SEC. ANZ S's address is 277 Park Avenue, 31st Floor, New York, NY 10172, USA (Tel: +1 212 801 9160 Fax: +1 212 801 9163). Except where this is a FX related publication, this publication is distributed in the United States by ANZ S (a wholly owned subsidiary of ANZ), which accepts responsibility for its content. Information on any securities referred to in this publication may be obtained from ANZ S upon request. Any US Person receiving this publication and wishing to effect transactions in any securities referred to in this publication must contact ANZ S, not its affiliates. Where this is an FX related publication, 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). ANZ S is authorised as a broker-dealer only for US Persons who are institutions, not for US Persons who are individuals. If you have registered to use this website or have otherwise received this publication 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 publication in any way.

2. DISCLAIMER

Except if otherwise specified above, this publication is issued and distributed in your country/region by ANZ, on the basis that it is only for the information of the specified recipient or permitted user of the relevant website (collectively, "recipient"). This publication may not be reproduced, distributed or published by any recipient for any purpose. It is general information and has been prepared without taking into account the objectives, financial situation or needs of any person. Nothing in this publication is intended to be an offer to sell, or a solicitation of an offer to buy, any product, instrument or investment, to effect any transaction or to conclude any legal act of any kind. If, despite the foregoing, any services or products referred to in this publication are deemed to be offered in the jurisdiction in which this publication is received or accessed, no such service or product is intended for nor available to persons resident in that jurisdiction if it would be contradictory to local law or regulation. Such local laws, regulations and other limitations always apply with non-exclusive jurisdiction of local courts. Before making an investment decision, recipients should seek independent financial, legal, tax and other relevant advice having regard to their particular circumstances.

The views and recommendations expressed in this publication are the author's. They are based on information known by the author and on sources which the author believes to be reliable, but may involve material elements of subjective judgement and analysis. Unless specifically stated otherwise: they are current on the date of this publication and are subject to change without notice; and, all price information is indicative only. Any of the views and recommendations which comprise estimates, forecasts or other projections, are subject to significant uncertainties and contingencies that cannot reasonably be anticipated. On this basis, such views and recommendations may not always be achieved or prove to be correct. Indications of past performance in this publication will not necessarily be repeated in the future. No representation is being made that any investment will or is likely to achieve profits or losses similar to those achieved in the past, or that significant losses will be avoided. Additionally, this publication may contain 'forward looking statements'. Actual events or results or actual performance may differ materially from those reflected or contemplated in such forward looking statements. All investments entail a risk and may result in both profits and losses. Foreign currency rates of exchange may adversely affect the value, price or income of any products or services described in this publication. The products and services described in this publication are not suitable for all investors, and transacting in these products or services may be considered risky. ANZ and its related bodies corporate and affiliates, and the officers, employees, contractors and agents of each of them (including the author) ("Affiliates"), do not make any representation as to the accuracy, completeness or currency of the views or recommendations expressed in this publication. Neither ANZ nor its Affiliates accept any responsibility to inform you of any matter that subsequently comes to their notice, which may affect the accuracy, completeness or currency of the information in this publication.

Except as required by law, and only to the extent so required: neither ANZ nor its Affiliates warrant or guarantee the performance of any of the products or services described in this publication or any return on any associated investment; and, ANZ and its Affiliates expressly disclaim 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 publication.

If this publication has been distributed by electronic transmission, such as e-mail, then such transmission cannot be guaranteed to be secure or error-free as information could be intercepted, corrupted, lost, destroyed, arrive late or incomplete, or contain viruses. ANZ and its Affiliates do not accept any Liability as a result of electronic transmission of this publication.

ANZ and its Affiliates may have an interest in the products and services described in this publication as follows:

- They may receive fees from customers for dealing in the products or services described in this publication, and their staff and introducers of business may share in such fees or receive a bonus that may be influenced by total sales.
- They or their customers may have or have had interests or long or short positions in the products or services described in this publication, and may at any time make purchases and/or sales in them as principal or agent.
- They may act or have acted as market-maker in products described in this publication.

ANZ and its Affiliates may rely on information barriers and other arrangements to control the flow of information contained in one or more business areas within ANZ or within its Affiliates into other business areas of ANZ or of its Affiliates.

Please contact your ANZ point of contact with any questions about this publication including for further information on the above disclosures of interest.

This document has been prepared by ANZ Bank New Zealand Limited, Level 7, 1 Victoria Street, Wellington 6011, New Zealand, Ph 64-9-357 4065, e-mail nzeconomics@anz.com, <http://www.anz.co.nz>

